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In Moscow, the Holiday Mood Is Grim

By Bill Keller
New York Times Service

MOSCOW — The Soviet Union is facing the brightest holiday in its calendar in the grimmest mood anyone can remember, primarily because of food and consumer goods shortages that seem to grow more acute by the day.

Chocolate and chickens, coffee and tea, sugar and yeast, salami and cheese, cakes and candy, all staples of the annual feast with which Russians celebrate the arrival of a new year, have virtually disappeared from shop shelves.

Cheap bath soap and laundry powder are in such short supply that they are being rationed in many cities, along with meat, butter and sugar. Children's clothing, winter boots, perfume and toys are scarce items this gift-giving season.

The Soviet press, ignoring admonitions from senior Communist Party officials to lighten the relentless gloom by accentuating the positive, is filled with articles and letters complaining that shortages are worse than ever.

"Shortages attack us literally from all sides," lamented the popular Moscow evening newspaper Vechernyaya Moskva. "It seems that soon it will be difficult to name an item that doesn't fall into a shortage category."

Izvestia chimed in: "By turns or in combinations, towels, toothpaste, toilet paper, lotions, sugar and electric bulbs have disappeared from the shelves. Now you cannot buy detergent and cheap soap. What will it be tomorrow?"

At times the wails from the provinces are Dostoyevskian in their existential torment. "There is no purpose in life," mourned a girl from Ulyanovsk in her letter to Komsomolskaya Pravda. In his dejected letter to Vecheruyaya Moskva, a pensioner cried woefully, "How can we go on living?"

Implicit — and often explicit — in the plaints is bitter discontent with the attempted economic revival that President Mikhail S. Gorbachev calls *perestroika*.

"Recently all you hear is *perestroika, glasnost*," wrote a man from a village in the Ural mountains, whose contribution was included in a full page of dreary letters published by the newspaper Komsomolskaya Pravda. "But what has changed? Why is sugar rationed? Why are school uniforms rationed, shoes expensive, and wages low?"

Letters to newspapers complain that industrial enterprises are using their new financial accountability to raise prices without improving supplies or quality. Although prices of almost everything are still regulated, factory managers can now

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Frédérique Lesegigue/Reuters
A Soviet driver keeping an eye on a truckload of New Year decorations, topped by Grandfather Frost.

Churbanov Sentenced To 12 Years

By Michael Dobbs
Washington Post Service

MOSCOW — The son-in-law of Leonid I. Brezhnev was sentenced Friday to 12 years in prison for corruption in what is being viewed here as a symbolic political indictment of the Brezhnev era.

Yuri M. Churbanov, who wielded immense power from 1980 to 1984 as the Soviet Union's second-ranking police official, swayed slightly in the dock of the Soviet Supreme Court as the sentence and verdict were read out. When asked if he understood the sentence, he murmured that he did.

The court sentenced six other defendants to prison terms ranging from eight to 10 years for paying the equivalent of more than $1 million in bribes to Mr. Churbanov. All were senior police officials from Uzbekistan, a republic in Soviet Central Asia that became a byword for corruption and favoritism.

The four-month trial offered an insight into the way the Soviet Union was governed under Mr. Brezhnev, who was general secretary of the Communist Party from 1964 to 1982. The Soviet press has depicted Mr. Churbanov, who mar-

See BRIBES, Page 4

Simon Chan/Reuters
Prime Minister Branko Mikulic of Yugoslavia explaining his resignation to a session of parliament.

Yugoslav Cabinet Steps Down Amid Acute Economic Crisis

The Associated Press

BELGRADE — The government resigned Friday in reaction to mounting criticism of its handling of the country's economic crisis, becoming the first Yugoslav government to step down since the Communists took power after World War II.

The move, a sign of the liberalization spreading in the one-party system, represented a further break with the legacy of Tito, founder of Communist Yugoslavia and its undisputed leader until his death in 1980.

Prime Minister Branko Mikulic, a 60-year-old economist and ally of Tito who took office in May 1986, was seen as a hard-liner in the party. His resignation indicated that reform-oriented forces were gaining the upper hand.

Few Yugoslavs, however, expected the resignation of Mr. Mikulic to bring any immediate solutions to an economic crisis that has cut living standards by half since 1980.

The foreign debt stands at $21 billion, unemployment at 15 percent and inflation at about 250 percent, three times what it was when Mr. Mikulic took office.

In a speech to parliament that was broadcast nationwide on television, Mr. Mikulic said the 31-member cabinet had decided to step down after increasing calls for its resignation and the failure Wednesday of parliament to adopt a law he said was needed to ensure continued Western loans.

Mr. Mikulic, who will stay in office as a caretaker prime minister until the nine-member federal presidency names a new government in January, firmly rejected responsibility for the economic and social problems.

In effect blaming the system bequeathed by Tito for many of the problems, Mr. Mikulic said difficulties created over the past decades could not be solved in the two and a half years he spent in office.

The complex federal system left by Tito stipulates that all federal decisions must be unanimously agreed by the six constituent re-

See MIKULIC, Page 4

Scandal Deepens In Japan

Justice Minister Resigns Job After Less Than Week

By Margaret Shapiro
Washington Post Service

TOKYO — Prime Minister Noboru Takeshita, shaken by a stock-trading scandal that has embroiled his cabinet anew, reached outside the ranks of politicians on Friday and appointed a retired judge to replace his new justice minister, who earlier in the day was forced to resign.

Mr. Takeshita's selection of a former Supreme Court judge, Masami Takatsuji, 78, came a few hours after Takashi Hasegawa, appointed only three days earlier, resigned as justice minister after it was revealed that he had received funds from the company at the center of the stock scandal.

It is unusual for a person who is not a member of the Diet, or parliament, to be appointed to the cabinet. Only once before, in the early 1950s, has such a person been appointed to the justice post.

Mr. Takeshita's decision to do so this time reflects both the seriousness and desperation that the governing Liberal Democratic Party feels in trying to quell the six-month stock scandal. The affair has provided political fodder for opposition parties and appears to have increased public cynicism toward the party.

Many analysts believe that voter dismay has less to do with the revelations than with the party's seemingly arrogant response to them.

In power for 33 consecutive years, the Liberal Democratic Party has tended to shrug off the affair, and the involvement of several opposition politicians has only heightened its confidence.

"What has become of Japan's leaders?" the Asahi Shimbun newspaper asked in an editorial earlier this month, pointing to "the appalling moral degeneration that has set in."

The scandal revolves around Recruit Corp., an employment services firm, which allowed dozens of well-connected politicians, businessmen and others to buy stock in a Recruit real estate subsidiary at cheap prices before the stock was publicly available. Many of those who bought the stock made large profits soon after it went public.

Although complaints of "structural corruption" in Japanese politics are at least 30 years old, the agonizing over the Recruit scandal appears to be tinged with an urgency arising from the country's new status as a world economic power.

Many observers seem to fear that the huge amounts of money sloshing about Japan, where the stock market is now the world's richest and where major banks dwarf their U.S. competitors, have pushed corruption onto a new plane.

A columnist for the Mainichi Shimbun newspaper wrote earlier this year, "In the money-oriented society that Japan has become, integrity and vigilance against the corrupting influence of money are beginning to fade."

The Recruit scandal has aroused concern for another reason as well. While Japanese voters have tended to have low expectations of politicians, they always have looked to the civil service as an incorruptible pool of talent that would keep the nation on a proper course.

This time, however, some top bureaucrats have been implicated along with elected officials. And as Japan becomes a wealthier and more complex society, it also is becoming less willing to leave governing to the bureaucrats and to view politicians as a necessary but insignificant nuisance.

It is unclear what the Recruit executives' motives were but allegations of bribery, influence peddling and favoritism are currently being investigated by the public prosecutor's office.

So far, two cabinet members have been forced out by the scandal — Mr. Hasegawa and the finance minister, Kiichi Miyazawa, who resigned earlier this month. Several

See SCANDAL, Page 4

Tough Security Means Delays For U.S. Airline Passengers

By Barbara Vobejda
Washington Post Service

WASHINGTON — Strict new security procedures going into effect Saturday at 103 airports in Western Europe and the Middle East will require travelers on U.S. airlines to allow more time to check in, and in some cases to arrive at the airport three hours before flight time, according to government and airline officials.

Passengers should also expect that their luggage may be searched and emptied. They should keep valuables in carry-on bags, they should not check metal objects, such as batteries, and airline personnel may ask that some luggage be left unlocked.

"Clearly, there's no question that carrying out these new security requirements will result in some delays," said Stephen Hayes, a spokesman for the Air Transport Association. "While some of this may seem burdensome, it is obviously being done in the interest of the flying public."

Responding to the bombing of

Czechoslovakia has been urged to increase the detectability of Semtex, a plastic explosive. Page 4.

Pan American Flight 103, the administrator of the Federal Aviation Administration, T. Allan McArtor, announced a series of new security measures Thursday, including a requirement that all checked baggage be searched or X-rayed.

Some checked baggage will be selected at random, emptied and the bag itself X-rayed to detect hidden explosives. Passengers will not have access to baggage after it is checked, and airlines must match checked bags with passengers to ensure that unattended baggage is not on the airplane.

Industry officials said that passengers would be most affected by the additional security checks on luggage, which would require them to arrive much earlier for flights.

"One hundred percent X-raying of checked luggage is time consuming," said Fred Farrar, a spokesman for the Federal Aviation Administration. "That will have the biggest impact."

Mr. Farrar suggested that passengers contact their airlines to determine how early they should check in.

A Pan Am spokeswoman, Susan Timper, said that check-in times would vary depending on the airport and the season. "It's safe to assume where these new security procedures are taking place, people should plan on arriving earlier," she said. "If they don't arrive early

See SECURITY, Page 4

Kiosk

Reagan Called To North Trial

Reuters

WASHINGTON — President Ronald Reagan has been subpoenaed to testify at the trial of Oliver L. North, a former White House aide who faces criminal charges stemming from the Iran-contra affair, a presidential spokesman said Friday.

"The Department of Justice has received a subpoena addressed to the president seeking the president's testimony in the criminal trial of Oliver North which is scheduled to start on Jan. 31," the spokesman, B. Jay Cooper, said.

NYT
Mayor Marion S. Barry Jr. of Washington has become embroiled in the investigation of a suspected drug dealer. Page 4.

General News

Experts on global warming trends predicted a devastating impact for Asia. Page 2.

Business / Finance

The main U.S. gauge of future economic activity edged down in November. Page 9.

A surge of inflation in Brazil in December has brought fresh pledges to slash government spending. Page 9.

Dow Close: Down 14.11

The Dollar in New York

DM	1.769
Pound	1.8105
Yen	124.90
FF	6.0585

U.S. Urged to Narrow Computer Sales Curbs

By John Markoff
New York Times Service

NEW YORK — The United States should abandon efforts to limit exports of a wide range of computer products to Communist nations and instead narrow its focus to restrictions on advanced technologies, according to a report released Friday by the National Academy of Sciences.

The report is one of several efforts by executives and scientists to persuade the incoming administration of President-elect George Bush to modify the Reagan administration's export controls. The Academy of Natural Sciences has taken a similar position in the past on high-technology exports, but these recommendations are specific to the problems of computer software and hardware.

The study, done at the request of the U.S. State Department, contends that despite the Reagan administration's strict export controls, the Soviet Union and its allies have obtained many computer technologies.

The Department of Defense said there would be no comment until staff members had had time to study the report. A spokesman said many of the issues raised by the report had been the subject of discussion between the United States and its allies.

The report says computer technologies have become "commodity products," readily available from a variety of manufacturers in many nations and therefore "effectively uncontrollable."

As a result, the report says, the United States and its allies should concentrate on preventing Communist nations from obtaining "computer technologies of compelling military importance," such as supercomputers and sophisticated semiconductor manufacturing systems.

The report also calls for tighter controls on international computer networks, which could be used for "significant covert technology transfer." Those networks can be used to send software and other information, such as circuit designs and details of manufacturing processes, almost anywhere.

Leaders of many American technology companies think the controls have given a competitive advantage to computer makers in countries with less restrictive trade policies.

In recent years, the National Academy of Sciences has issued several reports critical of the Reagan administration's handling of exports of high technology. The new report is the latest word in a

See TECH, Page 13

Eric Gaillard/Reuters
YOUNG HOSTAGES ARE HOME FREE — Virginie Bétille, 6, and her sister Marie-Laure, 7, joined family and friends in Ollioules in southern France on their first day of freedom. The girls, who were released Thursday after being held hostage for 13 months by Palestinian extremists, were pronounced in "good physical and mental shape" after spending the night in a hospital.

10 Years Later, Cambodia Puts the Nightmare on Exhibit

By Steven Erlanger
New York Times Service

PHNOM PENH — "After so much death, what forgiveness?" asked Ly Sorsane, guiding a visitor through a museum devoted to the victims of the Khmer Rouge, who were driven from power by the Vietnamese invasion 10 years ago. "Most of us simply want to get on with what's left of our lives."

Still, he was patient with questions. "Of course, I pretended to be stupid," he said. "I was sent to Battambang, to the fields." Battambang is near the border with Thailand.

"I waited. I thought the Americans would come to save me, or the Thais." He turned away. "It happened to be the Vietnamese."

He moved into the sunny courtyard of what was once a primary school and lycée, which the Khmer Rouge turned over to the secret police in the emptied capital, and which came to be called Tuol Sleng — Hill of the Poison Tree.

About 20,000 people were interrogated, tortured and killed here, a portion of the more than one million Cambodians who died under the Khmer Rouge between 1975 and 1978.

The Tuol Sleng Museum of Genocidal Crime is a part of the standard itinerary for visitors. Instruments of torture in these classrooms are primary — iron, wood, steel. Sometimes there is a car battery or manual dynamo.

There is a crassness: a map of Cambodia made of human skulls, with the Tonle Sap lake and its rivers red, of course, with blood.

Mr. Ly Sorsane explained that the skulls were jammed so densely in the northwestern provinces, in Battambang and Pursat, to accurately reflect the geography of death.

The Vietnamese quickly turned this charnel house into a museum, in large part to justify their own invasion and the establishment of the People's Republic of Cambodia, now 10 years old, led by Khmer Rouge defectors who had fled to Vietnam.

As the 10th anniversary of the government approaches on Jan. 7, other such testimonials to the inexplicable are being readied around the country.

It is as if the government, stunned by much of the world, must still hearken back for legitimacy to the crimes that preceded it, as if to say: "Life is bad, but it is better. Whatever we do, we have not done this."

At Chung Ek, about 20 kilometers (12 miles) south of Phnom Penh, a mausoleum is being finished for the anniversary. It is a sort of stupa, in which Buddhists put the dead, but is open and tall, like an arch. It dominates the landscape of fields and paddies, in which the bones of many thousands of people were found.

Workers on a break chat in the shade next to mounds of skulls. Reed baskets and water jars are stuffed with femurs. Thigh bones lie bleaching on a bamboo pallet in the sun.

"You get used to them," said a worker. "They might as well be wood."

In Kompong Cham, about 75 kilometers northeast of the capital, there is a similar ossuary, to which provincial officials brought a group of journalists. It is a large tomb, built on the grounds of a pagoda, designed by a rich family for its resting place.

Now, said Tith Thinn, an information officer for the province, it will be used for the remains of the

See CAMBODIA, Page 4

هكذا من الأصل

Kids at Work: A Page From Dickens in Today's Third World

By Alan Cowell
New York Times Service

CAIRO — On a grimy sidewalk, between mosque and highway, a small girl in a blue school uniform hunched over a notebook, busying herself with homework in brief pauses from another pursuit: selling plastic shopping bags.

In an apartment house in a part of town where the rich live, a preadolescent boy in ragged clothes lugged sacks of cement and pots of paint into a service elevator. Grunting with effort, he pressed the button to take his cargo to a craftsman working on an upper floor.

At a coffee house by the Nile, Mahmoud Haridi, 13, helped his father load a pickup truck. There had been a time, he said, when he had gone to school, but two years ago he quit to start work. "It was time to help my father," he said.

Woven into society's fabric across Egypt, as elsewhere in what is called the Third World, is the notion of children at work in a way the West remembers mainly from Dickens.

Some international agencies say the number of child laborers could be more than 100 million. With the economy here in decline and the school system creaking under the burden of unchecked numbers, the practice is both ingrained and increasing.

"The main reason for child labor is poverty," said Ahmed Abdallah, author of a 1986 study on Egyptian child labor. "Some parents are unable to meet the costs of education and others have no incomes at all except those of children."

According to official statistics, about 7 percent of the Egyptian work force is under the age of 12, making the number of child laborers around one million. The phenomenon is only part of the wider problem confronting many in this land of 55 million — how to get by in circumstances that conspire to thwart most ambition.

By official count, Egypt's labor force over the age of 12 numbers 14.8 million. At least 1.5 million more Egyptians work outside the country.

But three million adults are listed as unemployed. They include hundreds of thousands of high school and college graduates confronted with the legacy of a policy formulated by Gamal Abdel Nasser that guarantees every Egyptian a free education and a job.

Since 1981, two million have graduated to find no work, and it is not unusual to find graduates waiting five years before the Ministry of Manpower finds them a job.

That, in a way, creates a twist — ill-educated youngsters, like Mahmoud Haridi, find work of sorts; college graduates find none. Thousands more find peripheral jobs.

The problem is one of many confronting President Hosni Mubarak and gnawing at a country defined in ambiguous superlatives and statistics.

Egypt is the most populous nation in the Arab world. Its foreign debt is $44 billion, its oil reserves are dwindling; the Nile is one of the world's great rivers but its valley and delta offer a finite 3 percent of Egypt's land surface that is cultivable by traditional methods.

The population, meanwhile, is growing at a high rate of around 3 percent a year.

Theoretically, children are not supposed to leave school until the age of 15. For many years, the legal dropout age was 12. Few if any children are protected by social security or have legal protection against injury from carrying heavy loads and working in potentially dangerous areas.

But an economic imperative overtakes such concerns.

'Greenhouse Effect' Experts Predict Devastation in Asia

By Michael Richardson
International Herald Tribune

SINGAPORE — A predicted rise in the sea level caused by global warming over the next few decades will have a devastating impact on densely populated coastal regions of Asia, scientists and officials in the region warn.

Some low-lying atolls in the Pacific and Indian oceans will be submerged or made uninhabitable, causing tens of thousands of people to move to other countries as "environmental refugees," these experts predict.

Japan, South Korea, Australia, Singapore and other industrial nations in Asia and the Western Pacific, the scientists and officials say, will face spending billions of dollars on massive embankments, floodgates and other structures to protect ports, cities and farmland.

However, many developing countries in the area will be unable to afford the cost of holding back the sea.

John Bardach, an agricultural scientist at the East-West Center in Hawaii, said the situation could lead to "land and livelihood losses of staggering proportions."

In Southeast Asia alone, flooding of low-lying areas is likely to displace tens of millions of people, he said.

Experts predict that food production also will be threatened as Asia's great rice-growing deltas are subjected to increased salinity.

New rice plants would have to be developed, said Alan Teramura, a botanist at the University of Maryland. He said at a recent conference at the International Rice Research Institute in the Philippines that future varieties "may have to thrive in deep water and tolerate high salinity."

A study by Mr. Bardach, published in August, identifies large areas of the Ganges Delta in India and Bangladesh, the Irrawaddy Delta in Burma, the Chao Phraya Delta in Thailand, the Mekong Delta in southern Vietnam and Cambodia, and the Yellow River in China as vulnerable to flooding by sea water.

His survey says that areas along the northern coasts of Java and Sumatra, the two main islands of Indonesia, and around Manila Bay are also at risk.

These areas contain some of the world's most densely packed farmland and congested cities, including Bangkok, Jakarta, Manila, and Dhaka in Bangladesh, with about 47 million people, studies by the United Nations show.

Nearly one-third of the world's population of more than five billion lives within 40 miles (60 kilometers) of a seacoast, many of them in Asia.

Scientists say global warming, known as the "greenhouse effect," is being caused in large part by the increased burning of fossil fuels, such as coal and oil, and the release of chemicals into the atmosphere. The buildup of carbon dioxide and other gases trap the sun's rays in the lower atmosphere, gradually increasing the Earth's temperature.

Mostafa K. Tolba, executive director of the United Nations Environment Program, said that scientists now generally agree that the greenhouse effect was likely to produce a mean temperature increase of between 2.5 to 5.5 degrees Fahrenheit (1.4 to 3.0 centigrade) over the next 30 to 40 years.

The temperature rise, he said, will cause thermal expansion of the oceans by as much as one yard, inundating coastal areas.

Conservative estimates of the costs of protecting the coast run into tens of billions of dollars, he said.

And despite greater research, understanding of the global climate is in its infancy, Mr. Tolba said.

"It may take another 15 years before scientists can give reliable predictions of what warming will mean in each region," he said, "and by then it may be too late to act."

John Connell, a geographer at the University of Sydney in Australia, said the predicted rise in the sea level threatened to turn people living on low-lying atolls in the Pacific and Indian oceans into "environmental refugees."

He said the islands most vulnerable to sea inundation, storm flooding and salt pollution of their underground fresh-water supplies were Kiribati, Tuvalu, Tokelau and the Marshalls in the Pacific and Maldives in the Indian Ocean. They have a combined population of about 300,000.

Emil Salim, the Indonesian minister for population and environment, said developing countries were less capable than wealthy nations of dealing with the impact of climatic change "because of their limited economic and financial capabilities, their social structure and the level of technology at their disposal."

He said development strategies would have to be reviewed, with priority given to the reduced burning of fossil fuels and the expansion of forests, which absorb carbon dioxide from the atmosphere.

But such changes, he said, would result in slower economic growth and could only be afforded by developing countries if richer nations and international organizations provided financial help.

The Associated Press
Margaret Papandreou, the estranged wife of Greece's prime minister, Andreas Papandreou, attending a theater performance in Athens with the U.S. ambassador to Greece, Robert V. Keeley.

Papandreou, in a Defiant Speech, Hints at Accommodation With Left

By Paul Anastasi
Special to the Herald Tribune

ATHENS — A speech in which Prime Minister Andreas Papandreou rejected calls for his resignation was attacked Friday by opposition parties and newspapers across the political spectrum as being uncompromising and unrealistic.

Despite evidence that his supremacy over the Greek political scene was declining, Mr. Papandreou vowed to continue in office.

He also made a modest overture to the Communist parties, apparently acknowledging that cooperation with them appears to be his only means of staying in power after general elections in June.

Speaking on Thursday at the opening of a conference of the Socialist Party's 140-member Central Committee, the 70-year-old leader accused both the leftist and rightist press and opposition, as well as conservative forces in the West, of uniting to overthrow him.

"They believed that the government could fall, and so the forces of destabilization were mobilized in every possible way, but they failed," he said. "I repeat once again that I will remain in active politics, serving the popular interests as a soldier on the front line of battle, irrespective of the effort required."

Mr. Papandreou's popularity has suffered beyond the natural erosion of seven years in office. This has resulted from a deteriorating economic situation, an anti-Western foreign policy, allegations of widespread government corruption regarding defense contracts, and controversy surrounding his private life, specifically, his relationship with a 34-year-old stewardess and his pending divorce from his 64-year-old American wife.

Five members of the government have either resigned or been dismissed in the past six weeks and three officials in the defense industry have been jailed. Recent opinion polls have given the government between 20.5 percent and 28 percent of the popular vote, or about half the 45 percent it won in the 1985 elections.

Mr. Papandreou's remarks to his party leaders followed calls by the opposition for his resignation and for early elections, as well as criticism from within his own ranks.

Two members of the Central Committee refused to be present at his speech. Two others suggested that there should be a change in leadership.

The Central Committee's leftist faction demanded a purge of party members suspected of corruption, a change in the electoral system that would benefit smaller parties, and closer ties with the Communists.

The prime minister countered by denying that any government member was involved in financial scandals and by promising only modest changes in the electoral system. He repeated charges against former staunchly pro-government newspapers that had turned against him in an attempt to blackmail the government into granting them financial benefits.

Mr. Papandreou, who has dominated Greek politics for the past decade, appears to be suffering considerable losses on his left flank.

While polls indicate that the conservative New Democracy Party will win the June elections with 45 percent to 50 percent of the vote, the Communist Party is also gaining ground with a coalition of leftist parties. The same polls indicate that such a coalition could overtake the Socialists in popularity and become the main opposition to a conservative government.

At the Central Committee conference, the leftist faction pushed for a statement describing the unification of the left as "the main characteristic of Greece's development in the near future."

In response, Mr. Papandreou suggested a post-election coalition with the left that would prevent the conservatives from returning to power. He proposed a "minimum political agreement with the democratic and progressive forces."

WORLD BRIEFS

West Germany Disciplines Admiral

BONN (UPI) — A naval officer who criticized the West German defense establishment was officially reprimanded Friday, a military official said.

Admiral Elmar Schmähling, who heads the armed forces' Department of Training and Education, received the reprimand following a statement in which he said that Defense Minister Rupert Scholz had "failed to gain the sympathy and following of commanders." He also accused Chancellor Helmut Kohl of having given vague answers to critical questions on the future of the military.

The disciplinary measure coincided with the publication of an article in which the admiral criticized West Germany's relationship with the United States inside the North Atlantic Treaty Organization. In the article, Admiral Schmähling said, "The desire to appear as a reliable, friendly and grateful partner of the United States has hidden many elementary differences. We have played the role of model child for too long."

Chemical Arms in North, Seoul Says

SEOUL (AP) — The South Korean government accused North Korea on Friday of mass producing chemical weapons at eight plants and organizing chemical warfare units.

Officials said chemical weapons would probably be used to knock out South Korean and U.S. forces as part of lightning attacks if the North invaded the South. The United States has about 42,000 troops based in the South.

The South Korean report, part of an overview of South and North Korean military forces, was issued less than two weeks before the start of an international conference in Paris on reducing the chemical weapons threat.

Kabul Calls a Unilateral Cease-Fire

ISLAMABAD, Pakistan (AFP) — Afghanistan has announced a unilateral cease-fire beginning Jan. 1 and warned the rebels to respect the truce, Kabul radio said Friday in a report monitored in Islamabad. A rebel spokesman in Islamabad dismissed the proposal.

The radio report warned that if the rebels rejected the offer, the Afghan Army would launch a major offensive. The report said the rebels would have two weeks to end the fighting.

The Soviet leader, Mikhail S. Gorbachev, proposed the cease-fire during an address Dec. 7 to the United Nations. The rebels also rejected the offer at that time.

Bhutto and Gandhi to Sign Accords

ISLAMABAD, Pakistan (UPI) — Prime Minister Benazir Bhutto and her Indian counterpart, Rajiv Gandhi, held a historic meeting Friday and will sign an agreement not to attack each other's nuclear facilities, officials said.

It was the first meeting in Pakistan for almost 30 years of leaders of the two nations, which have fought three wars since 1947. "The talks were positive," an official Indian spokesman said. "There was a clear desire to work for a new phase in bilateral relations."

The Indian spokesman confirmed reports that India and Pakistan would sign an agreement on nuclear installations, as well as two minor accords concerning cultural exchanges and taxation, before Mr. Gandhi's departure Saturday.

Pinochet Hints at a Return to Power

PARIS (IHT) — President Augusto Pinochet suggested in an interview published Friday that he could return to power in Chile after elections next year, comparing himself to the Roman dictator Cincinnatus, who was called back from retirement, "put on his uniform, entered the campaign and defeated the enemy."

General Pinochet, who lost a plebiscite this autumn on extending his presidency for eight more years, must hand power to a civilian government by March 11, 1990, after the 1989 elections. But he told the newspaper Le Monde that he had "more energy" than before the Oct. 5 plebiscite. "Politically and militarily," he said, "I feel like I have the same strength I had before, the same I've had for 15 years."

Still, he said "I think until the elections I'm going to step back," in order to "see how things evolve." General Pinochet, who has not ruled out running for the presidency in 1989, said that the armed forces would never betray him. "What the opposition wants is for the military to hang me, to rise up against me," he said. "That's a dream."

U.S. Rejects Libyan Inspection Offer

WASHINGTON (Reuters) — The United States has rejected as inadequate a Libyan offer to allow international inspection of a factory Washington says was built to produce poison gas.

Libya made the offer in recent talks with Italian officials, who passed it on to Washington, a State Department spokeswoman said Friday.

Aides to Colonel Moammar Gadhafi, the Libyan leader, say the factory, 35 miles (60 kilometers) from the coast, will be used to produce medicines, not chemical weapons. But "a one-time inspection could not be conclusive," said the department's spokeswoman.

TRAVEL UPDATE

Portuguese airline maintenance employees pressing for better working conditions ended a planned two-day strike after seven hours on Friday, saying they had made their point. Few TAP-Air flights were affected. *(Reuters)*

Iberia Air Lines canceled 35 flights Friday because of the third 24-hour strike by jet mechanics in a week, a company spokesman said. Many other flights were delayed for as long as 30 minutes. The airports most seriously affected were Barajas in Madrid and El Prat in Barcelona. The mechanics' union has set strikes for Jan. 2, 5 and 9. *(AP)*

Fog closed airports in Milan, Venice and Bologna on Friday, and forecasters said that bad weather was likely to continue through the weekend in northern Italy. *(Reuters)*

3 Killed in Gaza Strip; West Bank Schools Shut

Compiled by Our Staff From Dispatches

JERUSALEM — The Israeli Army announced Friday that three Palestinians had been killed in the Gaza Strip and that 1,194 Arab schools would be shut for a week because of increased student violence in the West Bank.

An army spokesman said Israeli troops shot and killed two Palestinians Thursday night in the Gaza City neighborhood of Zeitoun. He said the two were suspected of throwing firebombs.

The violence continued Friday with one Palestinian killed and nine wounded in the Gaza Strip despite army-imposed curfews. The deaths raised to at least 342 the number of Palestinians killed in the yearlong rebellion against the occupation of the West Bank and Gaza Strip. Fourteen Israelis have died.

Israel's military administration in the West Bank announced a weeklong closure of Palestinian schools because of "numerous incidents of disturbances by students," a spokesman said. The measure, which takes effect Saturday, affects about 300,000 students. *(AP, Reuters)*

Philippine Blast Kills 11

The Associated Press

BOCAUE, Philippines — Eleven persons were killed and 20 injured when an explosion blew up a house where illegal fireworks were being made, the police said Friday.

Canadian Senate Clears Trade Accord With U.S.

Compiled by Our Staff From Dispatches

OTTAWA — The Canadian Senate gave final approval Friday to a free-trade agreement with the United States that eliminates most trade barriers between the two countries.

The agreement is to take effect New Year's Day. Passed by a voice vote, it ended two years of bitter political debate in Canada.

The Senate, which is controlled by the opposition Liberals, had previously refused to pass the legislation, forcing the Conservative government of Prime Minister Brian Mulroney to call elections Nov. 21. But Mr. Mulroney's Progressive Conservative Party won its second consecutive majority government and a mandate to push for passage of the legislation.

Opponents believed the trade pact was a final subjugation of the Canadian identity by its rich southern neighbor. But supporters, especially big business, heralded the agreement as a potential economic boon that would open up U.S. markets and eliminate $2 billion annually in U.S. tariffs.

The pact was approved by the House of Commons during a volatile session Dec. 24.

The agreement will remove most tariffs to cross-border trade over a 10-year period and establish new rules to liberalize commerce in energy, investment and services. It has been hailed at various times by President Ronald Reagan and Mr. Mulroney as a model for freer international trade.

Canada and the United States, with $160 billion in trade last year, form the largest two-way trade relationship in the world, about 75 percent of it free of tariffs that have been removed over the past decade.

On Jan. 1, tariffs will be eliminated on about 15 percent of bilateral trade affecting such products as computers, furs, frozen fish, animal feed and whiskey.

On other products, tariffs will be reduced between 10 and 20 percent, then gradually phased out over the next 10 years.

"Even though we intend to acquiesce and the bill will become law," Allan MacEachen, Liberal leader in the Senate, said during the debate, "our concerns have not disappeared."

"The government has chosen the hard discipline of the market," he added. "We will have to monitor whether the market does its job." *(AP, UPI)*

■ China to Buy U.S. Wheat

China has been authorized to buy an additional one million metric tons of U.S. wheat at subsidized prices, The Associated Press reported from Washington.

The acting undersecretary of state, Milton J. Hertz, said that the wheat would be available to China under the department's Export Enhancement Program.

Enclosure For Africans In Nanjing

Agence France-Presse

BEIJING — Hehai University has begun installing an iron gate at its foreign students' dormitory following a weekend clash on campus between Chinese and African students, a Western teacher in Nanjing said Friday.

The gate apparently replaces a wall that foreign students took down in anger earlier this month, said the teacher, contacted by phone from Beijing.

"They'll have a very small, confined area, like a cattle pen," the teacher said. When it is finished, he said, all the students will be forced through a narrow passage where their identification can be checked.

Nearly all of Nanjing's 65 African students, as well as some Asian and Western students, were still being kept Friday at a guest house outside the eastern city, Western students and teachers said.

They were taken there Monday under police escort as 5,000 Chinese marched through Nanjing demanding that Africans involved in a Christmas Eve clash at the university be prosecuted.

The clash Saturday was touched off when two African students on their way to a dance were asked for identification at the main gate of the campus, the official Xinhua news agency reported.

The agency reported that 13 persons were hurt in the melee. Afterward, Chinese students sacked the foreign students' dormitory. African and other foreign students have disputed the news agency account and injury toll.

Tempers were already running high at Hehai after officials docked the bank accounts of foreign students who took down the brick wall erected around their dormitory earlier this month.

Isamu Noguchi, Sculptor, Dies at 84

NEW YORK (AP) — Isamu Noguchi, 84, an American sculptor whose work is on display at museums, gardens and parks around the world, died Friday in New York.

Mr. Noguchi was widely known for his monumental public works, including a 28-foot (8.5-meter) red cube that stands on its corner in front of a bank in lower Manhattan.

At the time of his death, he had just returned from Italy and was working on several large marble sculptures. He also had a number of other projects under way, including the Bayfront Park in Miami.

Emile Ailland, 86, French Architect

PARIS (UPI) — Emile Ailland, 86, the architect who designed the high-rise towers of La Défense, a business complex west of Paris, has died, family members said.

Mr. Ailland tried to avoid the monotony of many complexes. La Défense is painted mainly in green and blue, and some of the towers have rounded walls, with windows in the shape of tears and portholes.

In Hong Kong, an Ideological Flap Over the Flag

By Coleen Geraghty
International Herald Tribune

HONG KONG — A committee of local and mainland Chinese charged with selecting a new flag for Hong Kong has found itself confronting the more fundamental issue of defining the territory's identity as it prepares to end almost a century of British rule and become part of China in 1997.

The search for a Hong Kong flag has become a clash of ideologies between those who see the territory foremost as a province of China, and those who consider it an enclave with a distinct personality.

As a result, the six finalists chosen from more than 4,000 entries submitted in a flag design competition are a mixture of classical and modern, simple and elaborate, deeply symbolic and highly abstract. Next month, the committee will choose a winning design and submit it to the Chinese National People's Congress for approval.

Overseeing the selection of a new flag is the Basic Law Drafting Committee, a group of influential Chinese and Hong Kong citizens whose primary function is to write a constitution for the territory. In May 1987, the committee invited local residents, Chinese citizens, and overseas Chinese to submit designs for a Hong Kong flag.

The drafting committee's instructions were to select a design that, ideally, reflects the "one country, two systems" theme put forth by Beijing to reassure Hong Kong residents that their way of life will remain essentially unchanged for 50 years after 1997, when Hong Kong will become a special administrative region of China.

The fact that many submissions featured the yellow, five-star design of the Chinese flag has been interpreted by some as a measure of the prevailing doubt about Hong Kong's independence after 1997. One cynic submitted a design incorporating the biblical brothers Cain and Abel, whose feuding led to treachery and death.

Traditionalists on the selection committee favor the designs that borrow certain features of the Chinese flag. But other members, including some of the territory's prominent artists, prefer a flag that is unique to Hong Kong.

"We want the flag to have its own distinct features because we feel that Hong Kong should have a separate image," said Tao Ho, a designer and architect. "Only one of the finalists chosen incorporates the five Chinese stars, so I think we have managed to convince the more traditional judges."

Louis Cha, a selection committee member and chairman of Hong Kong's Ming Pao Daily News, also opposes using the five-star design because of its identification with the Communist Party. Legend has it that the former Chinese leader Zhou Enlai modified the original design, in which five stars of equal size represented peasants, workers, party members, petty bourgeoisie and patriotic capitalists. Mr. Zhou supposedly enlarged and centered one star to symbolize the party's dominance in China.

"It is most important that the flag represent the freedom of the Hong Kong people," Mr. Cha said. "We can use some symbol of China, but it should not be the symbol of the Communist Party."

Both Mr. Cha and Mr. Ho expressed disappointment at the inability of thousands of entrants to find a symbol unique to Hong Kong.

"That gave me a poignant thought," Mr. Ho said. "Why is it that we could not develop a symbol unique to Hong Kong? Are we just people living here without any feeling of local identity? Or is it that the system of education bequeathed by the British taught us the Chinese language as a tool, rather than in the context of our culture and civilization? It is interesting that the designs submitted by Hong Kong people are strong on visual design but weak in symbolic content."

RELIGIOUS SERVICES

CENTER OF COPENHAGEN
FIRST BAPTIST CHURCH, English speaking, Sun. 9:00, Baggesensgade 7, (Bus 3,5,7,16). Dr. R.J. Robinson, Min. Tel.: (01) 373924.

DUSSELDORF
International Baptist Church, English S.S. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor. Tel.: 0211/400 157.

GENEVA
INTERNATIONAL CHRISTIAN FELLOWSHIP Interdenominational, Sun., 10:30. 15, r. de la Navigation, Geneva Pastor Greg Fitch, Tel. 86.42.40.

CHURCH OF THE LIVING SAVIOUR, Geneva's International Pentecostal church, 20 Ave. Ernest-Pictet. Enjoy a warm atmosphere of joyful, spiritfilled worship in English. 10:30 a.m. and 7 p.m. Tel.: 447070 or 988580.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: (0) 4101-207933.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamperlaan 54 in Wassenaar. Tel.: 01751 - 78024.

LOUVAIN
Welcome to English speaking INTERNATIONAL CHURCH OF EVANGELICALS in Louvain (ICEL). Worship Service: Every Sunday 10:30 a.m. 40, Naamse Straat, Leuven.

MUNICH
INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.). Pastor Ronnie Stevens (089) 850-8617.

PARIS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Christmas Eve Services: 5:30 p.m. Christmas Carols 10:30 p.m. Holy Eucharist at 11 p.m. Sunday Service Christmas Day Holy Eucharist at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

INTERNATIONAL BAPTIST FELLOWSHIP meets at 123 Ave. du Maine, Metro Gaité. Vesper Service in English every Sunday evening at 6:30. Tel.: 47.49.15.29/47.51.29.63.

STOCKHOLM
IMMANUEL CHURCH, Kungsholmg. 8 Birger Jarl. Friendly christian fellowship. English, Swedish & Korean 11:00. Tel.: (08) 151225, & 309803.

ZURICH
INTERNATIONAL PROTESTANT CHURCH, English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 69 55 25.

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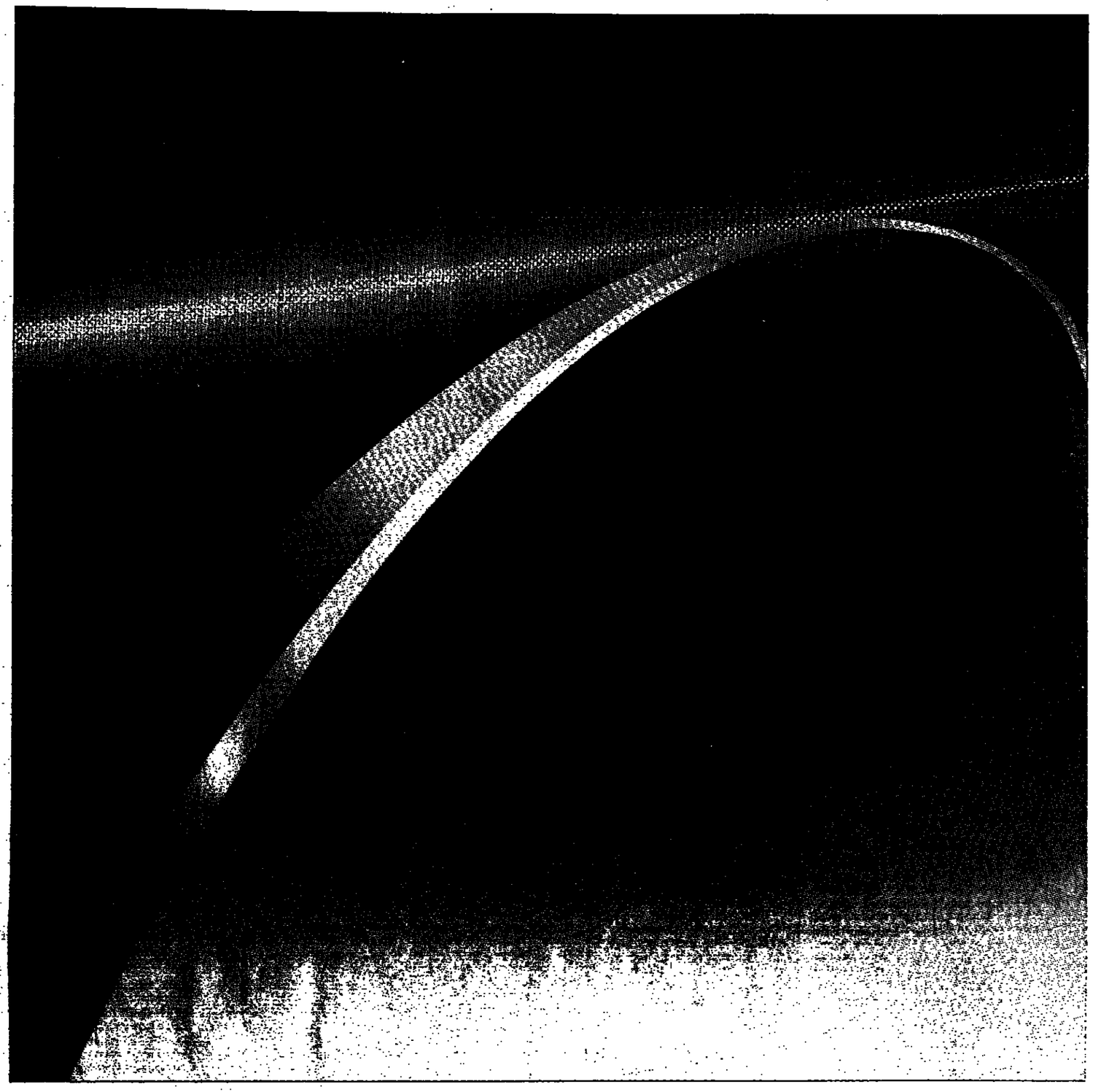

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Washington Mayor Targeted Over Links to Drug Suspect

By Clifford D. May
New York Times Service

WASHINGTON — The Justice Department will "aggressively" investigate to determine whether the mayor of Washington, Marion S. Barry Jr., has committed a crime, officials say.

The announcement came after Mr. Barry denied using drugs during visits at a hotel last week with a man the police were investigating as a possible drug dealer.

Mr. Barry has stirred controversy and criticism on many occasions during the decade he has served as mayor of the nation's capital, but in no instance have allegations against him resulted in a conviction or even a formal indictment.

In a statement that he read before television cameras on Thursday, Mr. Barry complained that he had been "presumed guilty" by "some members of the media and the community." He vehemently denied that he had used drugs in visits last week with Charles Lewis, a former District of Columbia government employee.

On Dec. 22, as two police detectives at the hotel were about to attempt an undercover drug purchase from Mr. Lewis, the mayor arrived accompanied by his police bodyguards.

The undercover operation was subsequently abandoned, but it is unclear on whose orders. The next day, Mr. Lewis checked out of the hotel after speaking with the mayor.

The police say that traces of cocaine were found in Mr. Lewis's room. His whereabouts are now unknown.

"At no time did I see any drugs, use any drugs or have any knowledge of any drugs," Mr. Barry said in his statement.

The U.S. attorney here, Jay B. Stephens, said Thursday, "The United States Attorney's Office is conducting a full investigation of this entire matter." He added that his office would "continue to pursue aggressively all aspects" of the allegations against the mayor, including whether he had used drugs or had hindered the police inquiry.

U.S. law-enforcement officials said they expected that the Federal Bureau of Investigation would be involved in the inquiry, and that it would include a review by a federal grand jury.

The latest adverse publicity has led some of Mr. Barry's long-time supporters to question whether he should continue in office.

George Nathanson, a Democratic City Council member, said that the Democratic mayor had been caught up in "so many cloudy situations that his credibility becomes an issue, and it all reflects poorly on the city, it causes people to lose respect."

In his statement, Mr. Barry complained that he had already been "tried, convicted and sentenced and doing time."

He made no attempt to explain the purpose of his visits with Mr. Lewis, who had been staying in the hotel for almost a month.

The mayor, looking haggard and frequently mopping his brow, said: "I have fought all of my life and in recent times, the last four or five years, to make this society a drug-free society. And therefore, it would be inconsistent with my character, with my integrity, with my veracity, to be involved" with drug dealers or drug use.

Mr. Barry also defended Mr. Lewis, saying he too had been unfairly judged. He said nothing else about his relationship with Mr. Lewis, whom he has known for about eight years.

He noted that the controversy originated after a maid said that Mr. Lewis had offered her drugs at the hotel where he was staying.

"This city is too great a city to be hampered by rumor, innuendos, that started with one maid, one whose veracity no one even knows about," he said.

The mayor took no questions afterward. He was interviewed later on a local evening news program, but he added little to his statements other than to indicate his willingness to submit to a drug test, "if I know it will help the situation."

Mr. Nathanson called the mayor's explanations inadequate, saying they allowed concern about his conduct "to fester." And in a joint response, Officer Gary Hankins, a police union leader, and Lieutenant Lowell K. Duckett, the president of the Black Police Caucus, said that Mr. Barry "left many questions unanswered."

Herbert O. Reid, Mr. Barry's chief of staff and legal counsel, said Thursday that Mr. Lewis had been available to investigators. The hotel maid, he added, has "now vanished."

Mr. Lewis had been unemployed since last spring, when the governor of the Virgin Islands dismissed him as coordinator of a Washington-Virgin Islands personnel project after allegations of questionable expenditures involving the project.

Investigators for the district police, the U.S. Attorney's Office in Washington and the inspector-general of the Interior Department now appear to be focusing on a number of questions involving Mr. Barry.

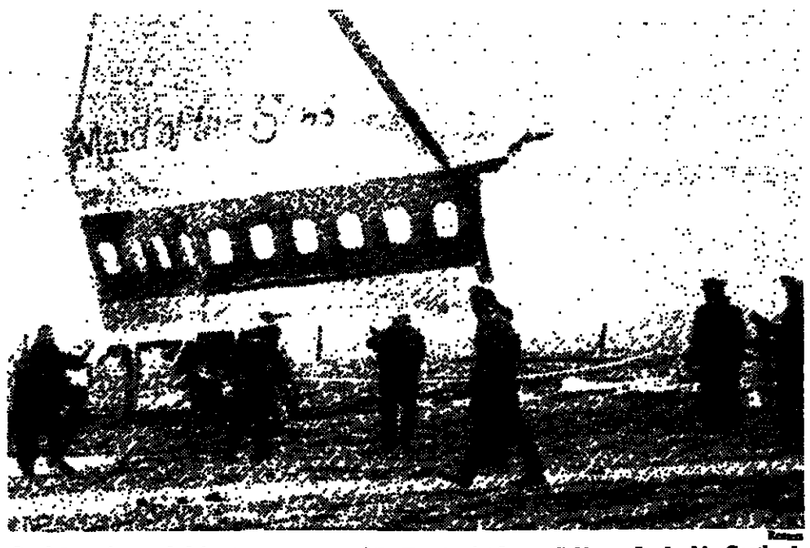
Among the key questions are: Did the mayor obtain drugs from Mr. Lewis? Was the mayor responsible for halting the police operation targeted on Mr. Lewis? Did the mayor obstruct justice by informing Mr. Lewis of the police inquiry? And what role did the mayor play in the Washington-Virgin Islands personnel project?

The U.S. Attorney's Office, which in the District of Columbia has the power to investigate both local and federal crimes, has pursued inquiries into possible connections between Mr. Barry and corruption in the city for several years. There have also been two investigations into the mayor's associations with people who used or sold drugs.

The mayor has steadfastly denied wrongdoing and has blamed allegations against him on what he calls politically and racially motivated opponents. Mr. Barry is black.

An inquiry in 1984 tried to establish whether the mayor had purchased drugs from Karen K. Johnson, a former city official and convicted cocaine dealer with whom he acknowledged having a personal relationship, and whether she was paid to remain silent about those sales. Ms. Johnson served eight months in jail for contempt after refusing to testify before a grand jury.

In 1982, there were allegations that Mr. Barry used cocaine at a downtown nightclub and that the police had mishandled the investigation.



Reuters

Crash investigators helping to remove part of the Pan Am jet from a field near Lockerbie, Scotland.

SECURITY: *Strict Procedures Likely to Cause Delay*

(Continued from page 1)

enough, they may miss the flight."

In some cases, she said, passengers will be asked to arrive as much as three hours before flight time.

Airline representatives said that they had not yet discussed whether hiring new personnel to carry out the new security requirements would lead them to request fare increases.

But Mr. Farrar said that the domestic airlines that fly to the affected airports may have to increase their staffs. "It's probably going to cost them more money," he said. "They may well ask for more authority to increase the surcharge they now add to the ticket cost for security measures."

The regulations apply only to airports in the Middle East and Western Europe because the Federal Aviation Administration believes that the threat is greater from overseas points than from U.S. points.

Mr. Hayes said that passengers should avoid carrying metallic objects in their baggage because, when the objects show up on X-rays, it could require that the luggage be emptied or searched by hand.

Passengers have long been advised to carry valuables, such as jewelry and personal papers, in carry-on bags, and Mr. Hayes said that this would become more important now, given that some checked luggage must be left unlocked and could be opened.

Mr. McArtor of the Federal Aviation Administration announced that the agency was accelerating its delivery schedule for five highly sophisticated devices said to be able to detect all known commercial and military explosives.

The devices, called thermal neutron analysis units, bombard luggage with neutrons. This causes chemicals used in explosives, including plastic, to emit detectable gamma rays. The devices cost from $750,000 to $1 million each and have proved highly effective in tests at the San Francisco and Los Angeles international airports, Mr. McArtor said.

The Federal Aviation Administration is to get the first of the machines it has ordered by next June and hopes to have six by January 1990, six months earlier than previously expected, Mr. McArtor said. Asked where the new would be deployed, he said, "It obviously will be where we can get the most use from them."

Airline officials said that the number of travelers had not declined since the bombing of the Pan Am flight over Scotland on Dec. 21. And despite the crash, in which 270 persons were killed, they did not expect international travel to be seriously affected.

Car Blown Up by IRA Bomb

The Associated Press

BELFAST — An Irish Republican Army bomb planted under a policeman's car destroyed the vehicle Thursday night but missed its target. He was indoors when it exploded outside his home at Bangor, 10 miles (16 kilometers) northeast of Belfast, police said.

Aging U.S. Jetliners At Risk, Say Experts

By William Stockton
New York Times Service

NEW YORK — Aviation safety experts and federal regulators say better maintenance programs must be developed for the aging U.S. airliner fleet if the planes are to remain safe.

Hundreds of jetliners, some well over 20 years old, are flying today, long past the time their designers *originally thought possible.* And maintaining them is becoming harder because the wear and tear increasingly appears as fatigued metal or corrosion of critical structural elements hidden beneath aluminum skins or in hard-to-reach areas that are costly to examine.

Worry about the structural problems of older planes increased substantially after recent incidents in which parts of hulls came apart in flight. The most alarming incident occurred in April, when part of the cabin walls and roof of an Aloha Airlines Boeing 737 blew off, sweeping a flight attendant to her death. The pilots made a successful emergency landing.

Concern rose Monday after an Eastern Airlines Boeing 727 on a flight from Rochester, New York, to Atlanta developed a hole in its skin and lost cabin pressure, forcing an emergency landing in Charleston, West Virginia. No one was injured.

Eastern ordered an inspection of its older 727s and on Wednesday announced that it had grounded three of them, two because of apparent cracks in the fuselage and one because of possible corrosion.

Investigations of the Aloha and Eastern incidents are continuing. So far, faulty maintenance has not been blamed. Still, there is growing concern about providing the special maintenance an older plane requires.

For example, manufacturers and airlines are discovering that properly maintaining an older plane can be substantially different from taking care of a newer one. There is also growing concern among safety experts that too little attention is being paid to the training of mechanics who maintain older planes and whether they have adequate equipment and follow carefully thought-out procedures.

The safety experts concede that finding cracks and corrosion in airplane frames and skins is often boring work that is subject to human error. In some cases, the mechanics may not be fully trained in detecting such problems or may lack up-to-date equipment.

There is also concern that the Federal Aviation Administration, which has responsibility for overseeing the maintenance, has in recent years put too much emphasis on the paperwork associated with maintenance rather than actually checking the repair work.

The advancing age of the fleet had been of increasing concern to airline executives and aviation safety experts well before the Aloha incident.

After the incident, immediate visual inspections of Boeing 737s were ordered. Then, in October, a 12-inch (30.5-centimeter) crack and several smaller cracks were found in a Continental Airlines 737 when paint was stripped as part of routine repainting. The cracks had not been detected in the visual inspection in May, and Continental officials said they could have developed after the check.

The FAA has proposed that about 7,000 rivets be replaced on each of more than 100 older 737s. The cost of such work is estimated at $600,000 to $700,000 per plane.

Despite the Aloha and Eastern incidents, manufacturers say that aging planes can remain in service without compromising safety if they are properly maintained. "There is no question that as airplanes get older the maintenance problems go up," said M.R. Johnson, director of structures engineering for the Boeing Commercial Airplane Co. "I don't feel we are compromising safety in what we are doing. These kinds of things have been happening over the years."

SCANDAL: *Key Minister Resigns*

(Continued from Page 1)

top business leaders and journalists also have been involved.

Mr. Takeshita had hoped to put an end to the scandal this week when he shuffled his cabinet after winning parliamentary approval of a major overhaul of the tax system, a significant political coup that had eluded his predecessors.

Because the justice minister has responsibility over the public prosecutor's office, which is investigating the scandal, Mr. Takeshita went out of his way to select a politician with a "clean" reputation.

But within a day of saying that he was "totally free" of the scandal, Mr. Hasegawa was fending off reports that one of his political support groups had received regular donations over the last 10 years from Recruit, continuing even after the scandal had become known.

Others apparently have received similar political donations from Recruit. The chief cabinet secretary, Keizo Obuchi, acknowledged that his support group had received such contributions, but he said he stopped accepting money in the summer, when the scandal surfaced.

According to Japanese press reports, Mr. Takeshita and other party leaders agreed Friday that Mr. Hasegawa's replacement had to be clearly untainted. In addition to Mr. Takatsuji, two others who apparently fit that criterion — a former chief public prosecutor and a top legal adviser to past cabinets — were offered the job before Mr. Takatsuji but turned it down, according to one account.

Mr. Takatsuji, who served on Japan's highest court from 1973 until 1980, also spent almost eight years as head of the government legal bureau advising the cabinet of Prime Minister Eisaku Sato from 1964 to 1972. Mr. Takeshita served in the Sato cabinet and apparently met Mr. Takatsuji then.

In a brief news conference Friday, Mr. Takatsuji said he thought it "only natural" that politicians should be expected to have high ethical standards.

When asked for his opinions on the Recruit case, Mr. Takatsuji was cautious, saying only, "My feeling is just as people in general think about it."

"I just trust the public prosecutors, who do their best," he added.

The New York Times

Amid mounds of skulls at Chung Ek, Cambodia, a memorial is being erected to the massacres.

CAMBODIA: *10 Years Later, Khmer Rouge Nightmare Goes on Exhibit*

(Continued from Page 1)

thousands of people killed there and dumped in pits.

Cameramen clambered over a wall to look at the piles of bones.

A journalist asked whether these fields had been reserved for the killing of locals. Mr. Tith Thinn misunderstood it as a question about an ethnic minority, the Moslem Chams. "Oh no," he said, "under Pol Pot they had another place to kill the Cham people."

Leaving the grounds of the pagoda, one noticed uncollected bits and pieces, half a jawbone, the top of a skull.

"Now to the textile factory," Mr. Tith Thinn said. There was the rest of the afternoon to spend doing other things.

The ceremony the journalists had come for was not to take place until the next day, but travel in the area is reserved for mornings. This is because the road from Phnom Penh is only intermittently secure since the Khmer Rouge is again on the march. Buses have armed escorts.

A few years ago, aid workers with long experience in the country say, Cambodians told their stories unprompted. But even now, it is only necessary to ask. In three years, an aid worker said that he has found only four persons who did not lose members of their extended families.

At the National Museum in Phnom Penh, a guide named Butay, 30, described the extraordinary collection of Khmer art.

"During the Pol Pot time," he said, employing the common phrase, about 10 percent of the collection disappeared, including anything made of silver or gold.

Through a peaceful courtyard, much statuary was visible in halls still strewn with rubble, cement and plaster.

When the city was repopulated after Pol Pot was overthrown, he said, "We found it this way."

He was a student in 1975. He was sent to the fields. His father was a teacher of English whose knowledge was uncovered. "He was killed by Pol Pot in 1976."

At the National Pediatrics Hospital, the chief nurse, Long Malis, showed visitors a health class for mothers, where the importance of nutrition and vaccination and how to cope with diarrhea, which kills many children, is taught.

Sanitation is poor, she said. In the countryside, there is little potable water; in the city, the French laid sewer and water pipes side by side and both are now corroded.

More and more Cambodians are studying medicine, helped by aid agencies, she said.

"We had about 50 doctors who survived the Pol Pot time. But the number is increasing."

The hospital especially needs antibiotics, she said, maneuvering around mothers and children lying on mats in the hallways and entering a ward where a small operation was being done on a folding table.

Was she a nurse in the Pol Pot time?

She looked up, incredulous. "We hid our biography," she said. "If they knew about my title, they would kill me. My husband was also a health worker, and he was killed."

Did she ever tell anyone of her skill? "I told a few very close friends, but it was very, very secret."

Did she ever withhold nursing from those who needed it, to protect her life? Her eyes brimmed. "Many times," she said.

BRIBES: *Brezhnev Kin Sentenced*

(Continued from Page 1)

ried Mr. Brezhnev's daughter Galina in 1971, as a mediocre man who was able to flourish because of his family connections.

The state prosecutor, Alexander Sboyev, described the case as a "product of the period of stagnation," the term used here to describe Mr. Brezhnev's rule.

The new Soviet leadership under President Mikhail S. Gorbachev has used the Churbanov case to signal its determination to crack down on corruption.

On Thursday, in a move clearly timed to coincide with the end of the Churbanov trial, the leadership stripped Mr. Brezhnev of all his posthumous honors. Overnight, workmen removed a sign honoring Mr. Brezhnev from the wall of the Moscow apartment building where he lived for many years. His name was also being removed from factories, squares, districts and a university scholarship.

Mr. Churbanov, 52, enjoyed a meteoric rise after his marriage to Galina Brezhnev, climbing from lowly security guard to four-star general. According to Soviet press accounts, he was treated like a visiting head of state during his frequent visits to Uzbekistan.

Wives and relatives of the Uzbek defendants burst into tears as the sentences were pronounced. One defendant, a former deputy interior minister of Uzbekistan, Tashtemir Kakhramanov, was acquitted.

At least three senior officials — including Mr. Churbanov's direct superior, Interior Minister Nikolai Shcholokov — committed suicide before they could be brought to trial. The proceedings followed a four-year investigation into corruption in Uzbekistan after the death of the republic's former party leader, Sharaf Rashidov.

U.S. Citizen Gets Soviet Exit Visas

MOSCOW (UPI) — Abe Stolar, a U.S. citizen who fought in the Red Army in World War II and who later was refused permission to leave the Soviet Union, said Friday he had won a 13-year battle for himself and his entire family to emigrate to Israel.

"There is no joy in winning this battle, there is only relief," said Mr. Stolar, 77, who was born in Chicago and came to the Soviet Union with his parents at the age of 19.

He said he believed that President Ronald Reagan was responsible for gaining exit visas for himself, his Russian wife, and his son, daughter-in-law and two grandchildren. Mr. Reagan mentioned his case to President Mikhail S. Gorbachev during the meeting of the two leaders in Moscow in May, Mr. Stolar said.

SHORTAGES: *A Grim Holiday Mood in Moscow*

(Continued from Page 1)

dodge the limits by altering a product and calling it new.

In a move to assuage fears of rising prices, a Soviet official this week announced plans to raise subsidies for various consumer goods next year by 100 million rubles ($165 million), cutting prices on fabric, appliances and some other goods. Some of the money will apparently be used as incentives to factories to produce cheap products that have all but disappeared.

One of the most shocking indictments of the Soviet standard of living was published this month in the journal of the USA and Canada Institute, and excerpted in Vechernyaya Moskva.

In it, an economist, Alexander S. Zaychenko, debunks official claims about the high-protein Soviet diet. In fact, he wrote, if lard and barely digestible "meat products" are deducted from the figures, Soviet citizens eat a third as much meat as Americans.

He went on to show that Soviet diet, housing, health care and consumer goods were not only of poor quality but among the most expensive in the world when their value is calculated in hours of labor.

And then to drive his point home, he cited figures showing that Russians today eat worse than Russians ate in 1913 under the czars.

It promises to get worse. Yegor K. Ligachev, the Politburo member in charge of agriculture, reported in a speech this week that last summer's drought in the wheat fields had caused a dire shortage of feed grains, setting the stage for further declines in meat and milk.

If shortages are the talk of Moscow, the capital is a showcase of plenty compared to the provinces.

One third of the Russian republic, where half the Soviet population lives, buys its meat with rationing coupons.

In Tadzhikistan, there is no gasoline. In Nakhotka, on the Pacific coast, fistfights broke out as consumers lined up for a shipment of Japanese-made jackets. In Donetsk and Ufa, indignant shoppers told the newspaper Socialist Industry that inept transportation had left them short of the one great Soviet given — cabbage.

Shortages are as traditional in this country as the cheery figure of Grandfather Frost, the Soviet version of Santa Claus. For housewives, the annual New Year's feast usually entails weeks of hunting and hoarding and bribing and buttering up, so that a tangerine or a tin of canned crab can be presented with a flourish.

But this year the search has a sense of desperation.

In part, the shortages are symptoms of a country stranded halfway between its old, centrally planned economy and its goal of an economy driven by market laws.

Factory managers are told, on the one hand, to take charge and turn a profit. But they are also still bound by a cumbersome system where raw materials are priced and allocated by government agencies, where most producers are monopolies, and where the habits of a lifetime tell workers to produce their annual quota, and no more.

U.K. Asks Czechs' Help In Explosives Detection

Compiled by Our Staff From Dispatches

LONDON — Czechoslovakia was urged Friday to increase the detectability of Semtex, the plastic explosive that may have destroyed a Pan American Boeing 747 over Scotland.

The Foreign Office has asked Prague five times in recent months to add impurities to Semtex so that it can be detected and for each batch to be made traceable.

The opposition Labor Party and British newspapers said Friday that the Foreign Office should immediately renew its efforts following the Dec. 21 destruction of Pan Am flight 103 over Scotland in which all 259 people aboard died.

The Labor foreign affairs spokesman, George Foulkes, said that although Semtex may not have been used in the attack, further representations should be made to the Czechoslovak government "as a matter of the utmost urgency."

Without responding directly to the British request, Prague offered Friday to send experts to help identify explosives that blew up the jet.

"Czechoslovakia again emphasizes that it condemns categorically all acts, forms and methods of terrorism and that it complies consistently with the appropriate international commitments," a statement issued by the Foreign Ministry said.

Semtex, manufactured for military use at Pardubice, 140 kilometers (90 miles) from Prague, is one of Czechoslovakia's most successful arms exports.

It is only one of many types of malleable plastic explosives manufactured by East bloc and Western countries. These explosives are relatively safe to handle before being attached to a detonator and can be moulded into almost any shape.

Unlike most other plastic explosives, Semtex is odorless and cannot be detected by sniffer machines or dogs.

Meanwhile, a caller claiming to represent the Guardians of the Islamic Revolution, which last week said it blew up the Pan Am jet, telephoned American news agencies in London on Friday and threatened more action.

The anonymous male caller repeated the claim of responsibility and said that unless the United States deported Cyrus Reza Pahlavi, son of the late shah of Iran, there would be "another present in the New Year for America."

U.S. officials and terrorism experts said it was unlikely that the group was responsible for the Pan Am bomb. *(Reuters, AP, UPI)*

MIKULIC: *Cabinet Resigns*

(Continued from Page 1)

publics and two autonomous provinces.

In practice, this has meant that federal decisions are watered down to ineffectual compromises that each region interprets as it wants.

Referring to the maze of federal and local bureaucracies and laws, Mr. Mikulic told parliament that decisions about the economy are made in 7,000 to 8,000 places. Thus, it was unfair, he suggested, to blame the government for the crisis.

Falling living standards have sparked more than 1,000 strikes this year. Discontent also has eroded the prestige of the Communist Party, whose membership has fallen steadily.

In May, a no-confidence motion against Mr. Mikulic was rejected in parliament. Deputies from the liberal northern republic of Slovenia and from Croatia had failed to gain support from the four other republics to oust him.

But criticism mounted in recent weeks. One government minister, Oskar Kovac, who oversaw negotiations with the country's debtors, resigned Dec. 5. He cited unidentified pressures that hindered market-oriented changes.

Ironically, parliament approved a package of economic reforms on Thursday that should allow the mixed ownership and greater foreign investment that economists have long prescribed for the economic ills of Yugoslavia.

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OPINION

Find That Bomber

This One Counts

So it was a bomb that tore apart Pan Am Flight 103 over Scotland last week. British investigators offer that explanation, and the Americans agree. Awful as is this confirmation of earlier suspicions of criminality, it is better than uncertainty, and it allows a full-scale search for the perpetrators to begin.

There always seems to be a residual argument in cases like this one about the context or the spirit in which to proceed. If the suspicion is that politically motivated terrorism, as distinct from the action of a personally motivated individual, is involved, the argument is intensified. Against the notion that such terrorism is not much more than a regrettable but bearable burden of contemporary life is set the idea that terrorism is such a deadly threat to society that it must be fought with the methods of total war.

Here, however, British, American and other investigators are dealing not with a theory but with a practical case in which it is said that there are no prime suspects now. It is a case of sufficient general horror and of sufficient specific injury to Americans to justify whatever expenditure of American resources is required to exhaust every feasible avenue of inquiry. This may not guarantee finding out who did it, but there is a value in learning that everything which could be done was done, by legal and aviation authorities, intelligence officials, diplomats and the rest.

While the inquiry is going on, people should give thought to some of the hard questions that could yet arise: whether there is a government's hand in the affair, whether there is a shadowy group's hand, whether the bombing entailed acts of omission or negligence as well as acts of commission, whether the evidence adds up to a conspiratorial pattern rather than a concrete finding.

Something else: The United States should expect of those who either hold or seek its friendship full cooperation in this investigation and in any criminal proceedings that may flow from it, as they might expect from the United States if the circumstances were reversed. This will be the measure. A case in which several hundred travelers were deliberately blown out of the sky and a score more Scottish citizens killed on the ground is the case in which to show that considerations of domestic political expediency or business as usual are not going to impede investigators and officials of the law. This one counts.

— THE WASHINGTON POST.

Improve Security

No one yet knows the identities or motives of whoever destroyed a planeload of people aboard Pan Am flight 103 and took the lives of many others in a Scottish village. But there can be little doubt about what must be done to combat such massacres: The threat of infiltrating bombs onto airliners needs to be taken seriously and eliminated relentlessly, just as the threat of airplane hijackings began to be countered a decade ago.

The prospect is daunting. Means have to be developed for detecting, reliably and at tolerable cost, a few pounds of concealed explosive amid the thousands of pounds of baggage that are stowed on an airliner. But hijacking, too, once seemed a nearly intractable menace. As soon as aviation authorities and airlines became determined to deal with it, they developed search procedures, X-ray machines and metal detectors that have proved successful deterrents.

There have been seven known air bombings since 1970, five of them in the last four years. There are likely to be more unless firm action is taken now. American carriers have already tightened procedures at airports in Britain by asking passengers if they packed their bags themselves and if they are carrying items for others. The questioning of passengers has to become more widespread, and the practice can be instituted immediately.

The metal-detecting devices that deter hijacking are of no use in detecting chemical explosives. But other machines are. Most explosives are rich in nitrogen, which gives off gamma rays of a characteristic frequency when bombarded with neutrons. A luggage-screening neutron machine has been devised under a contract from the Federal Aviation Administration and is ready for commercial production at a cost of $500,000 to $1 million. Other devices, based on the laboratory gas chromatograph, which analyzes vapors, may prove to be useful for detecting explosives that have not been hermetically sealed.

The attack on Pan Am may have been purely criminal. But that terrorists are the prime suspects, particularly the extremist Palestinian groups that opposed Yasser Arafat's recognition of Israel, should surprise no one. Plastic explosives are not readily available or usable by individuals seeking personal vengeance.

Since the wreckage of the flight fell over land, there is hope of gleaning indications of how the bomb was introduced. Until further evidence is uncovered, it would be a mistake to presume specific guilt. No effort should be spared in obtaining that evidence, or in hunting down the guilty.

— THE NEW YORK TIMES.

Cuba Needs a Plebiscite

The longtime right-wing dictator of Chile conducted a vote on his rule, lost and agreed to step down, so why shouldn't Cuba's twice-as-longtime left-wing dictator run and accept the results of a similar plebiscite? This impeccably logical challenge by a group of international writers has now elicited a response from Havana. "The Cuban people held a grand plebiscite concerning their destiny 30 years ago," a spokesman for Fidel Castro actually said, referring to the Communist takeover, "and they repeat that action every day with their decision to continue with socialism."

Fidel Castro is surely the best judge of how he would fare in an honest poll. Nothing on the horizon appears to threaten his power. It is evident all around, however, that his regime is going through a bad patch. The economy has never been harder up to pay for vital imports. Although his defiance of the Americans still warms the Latin left, the contrast between the persistence of his police state and the rise of the democratic tide elsewhere in Latin America has never been sharper. His rejection of the reforms now embraced by his Soviet patrons ($6.8 billion in annual subsidies) does not indicate that Moscow is about to dump him but must raise questions about the future.

One sign of Mr. Castro's uneasiness is his bid to improve relations with Washington. He has reinstated the immigration agreement he suspended in 1984, learned to live with the American Radio Marti, opened up to American-stirred international demands to inspect his prisons and released some political prisoners. Cuba's 50,000-man expeditionary force in Angola is now due to be withdrawn on terms that meet some but not all of Havana's earlier demands.

But it would be a mistake to rush on, as some would, toward what has always been for Cuba the great diplomatic prize: lifting the U.S. economic embargo. Some lesser items on the common agenda could usefully be addressed. Senator Claiborne Pell, a recent Havana visitor, suggests telephone calls and visas, and cooperative measures in Coast Guard patrolling and drug control are also on the list. But as long as Fidel Castro keeps putting Cuban soldiers at imperial Soviet service, provides Moscow with military bases and supports armed Latin revolutions, Washington has no interest in dropping the embargo and making it easier for him to build — to rescue — his sort of socialism in Cuba. Of course if he were to run a plebiscite, that might be another story.

— THE WASHINGTON POST.

Other Comment

The Terrorists Mustn't Win

The reality we must confront is that the moment we allow terrorism to alter the course of our lives, the terrorists have achieved their goal. What is the answer? Prudent, sensible measures to make terrorism more difficult, to be sure. But regardless of what we do, we know that the terrorist will always be one step ahead of us, running in the darkness. No, the answer is simple, and it must come from each individual. Each of us, through our action, must tell the terrorist: "Do what you may, but you will not dictate my life. I will not be terrorized, because life is not worth living if it must be lived in a perpetual state of terror."

— The Baltimore Evening Sun.

Violence must not be allowed to deflect the search for peace, be it in the Middle East, in Africa, in Asia, in Latin America or in our own backyard in Northern Ireland. The outgoing year saw much progress (even if not in Ulster). The Pan Am bomb appears to have been a disgusting addition to the long catalogue of terrorism's slaughter of innocents. The guilty must be traced and punished, but the quest for peace must go on.

— The Independent (London).

Israel Should Do Better

The Israeli government has a serious chance of one day attaining a form of security that until now has seemed only a dream. It must offer a more intelligent response to the Arafat initiative than the one provided by Israel's new foreign minister, Moshe Arens. His announced goals are to prevent the creation of a Palestinian state and to "block" what he calls the PLO's new offensive.

— The Age (Melbourne).

Look Again at Angola

President-elect George Bush should be reminded that the United States' persistent fear of a Communist specter over Africa is as infantile as it is dangerous, that the Soviets are now withdrawing from a number of countries and that if there is any pattern emerging in the political thinking of many poor states, it is that communism may not be the panacea for their ills. Armed with this knowledge, it should be a simple matter for the U.S. government to cut off all aid to UNITA and consider instead ways to mitigate the enormous damage that it has enabled UNITA to perpetrate in Angola.

— The Daily Nation (Nairobi).

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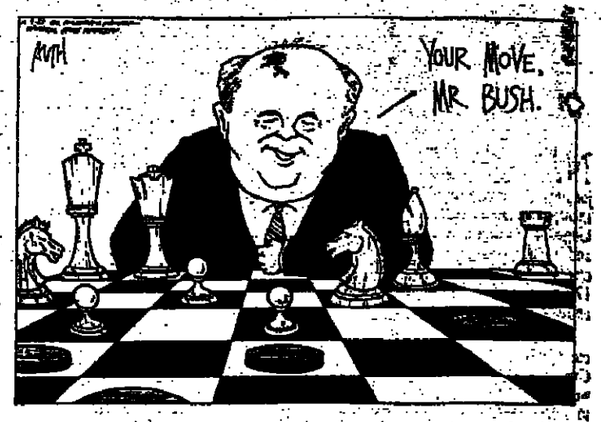


Will the Berlin Wall Come Down?

By William Safire

WASHINGTON — Only three more weeks to go before Jack Kemp and Jeane Kirkpatrick are inaugurated as president and vice president of the United States. That's what was predicted in this space a year ago, and I am not yet prepared to concede error.

Other commentators — newcomers to the annual predictions dodge, pioneered 15 years ago by this writer — are falling all over themselves to admit being mistaken in their pale-imitation television pools. They think such self-abasement proves candor, honesty, humility. Wrong; shows weakness.

I was nearly right about the economy last year and the rest I forget.

Looking ahead:

1. World figure to take leave of power: *(a)* Deng Xiaoping; *(b)* Ayatollah Khomeini; *(c)* Yasser Arafat; *(d)* Moammar Gadhafi.

2. Book to generate the most political talk will be *(a)* David McCullough's biography of Harry Truman; *(b)* Michael Korda's novel "The Fortune"; *(c)* Elizabeth Colton's insider book on the Jesse Jackson campaign; *(d)* Nancy Reagan's blast at her tormentors.

3. The budget deficit will *(a)* cease to be an issue as a recession looms; *(b)* be turned over to the Beltway Committee for taxation of rich Social Security recipients; *(c)* be cut by growth, lower interest rates and $35 billion Gramm-Rudman automatic spending cut, without new taxes; *(d)* drop with towering defense cuts, sin taxes and an oil import fee; *(e)* panic everybody by rising.

4. Media world will be rocked by *(a)* megamergers of publishers, broadcasters and filmmakers (Sony-Columbia, GE-NBC-MCA, Time-Warner, Bertelsmann-MGM-U.A.); *(b)* resistance by U.S. media to takeover by Axis powers, as Sony-Bertelsmann-Cap Cities airs the maxi-series "War and Forgetfulness," glamorizing Yamamoto and starring Kurt Waldheim as von Rundstedt; *(c)* Ted Turner, fighting to retain control of CNN, making a deal with Rupert Murdoch's Fourth Network, as both become Japanese citizens; *(d)* Larry Tisch of CBS moving to counter Axis powers' high-definition TV set invasion by leapfrogging into technology compatible with present screens.

5. Leveraged buyouts will be *(a)* boosted by Michael Milkin's acquittal and defense counsel Arthur Liman's subsequent political debut; *(b)* stunted as Congress changes tax law to eliminate deduction of debt interest and double taxation of dividends, thereby discouraging debt and encouraging equity; *(c)* discredited after the Great Junk Bond Collapse following the Fed's anti-inflation run-up of interest rates.

6. James Baker's first mistake as secretary of state will be his *(a)* backdown on SDI testing to get a START treaty; *(b)* unwillingness to pressure Greece to stop freeing terrorists or West Germany to stop selling poison gas plants to Libya; *(c)* acquiescence to propaganda pressure for a human rights extravaganza staged in Moscow.

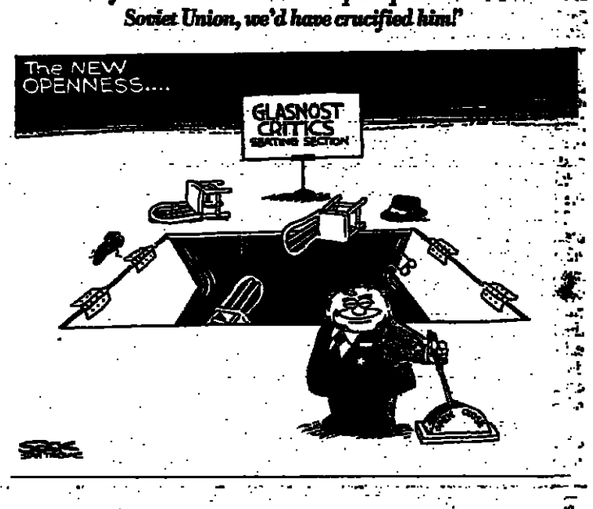
7. Mikhail Gorbachev will startle the world by *(a)* answering a Polish uprising by rolling in Soviet tanks; *(b)* tearing down the Berlin Wall; *(c)* aborting a summit by insisting on keeping his battle radar at Krasnoyarsk; *(d)* negotiating conventional arms reductions for 40 percent fewer Soviet troops; *(e)* getting himself replaced by Viktor Chebrikov.

8. President Bush (O.K., it won't be Kemp) will disappoint right-wing supporters first with *(a)* the freezing out of Jonas Savimbi in Angola; *(b)* a failure to confront doves in Congress with support for the contras; *(c)* the appointment of a big-name special envoy to force a quick deal on a PLO state; *(d)* his cave-in to European protectionists on the "meat war," which would signal Bush acceptance of 1992-ism.

9. Popularity of *(a)* George Bush will be higher than Ronald Reagan's at end of first year; *(b)* Senator George Mitchell will pass that of Governor Mario Cuomo as potential Demonominee, causing the latter to issue weekly declinations and Bill Bradley to form secret alliance with Al Gore; *(c)* Dan Quayle to rise sharply as he is recognized as the only outright pro-Israel voice on the National Security Council. □

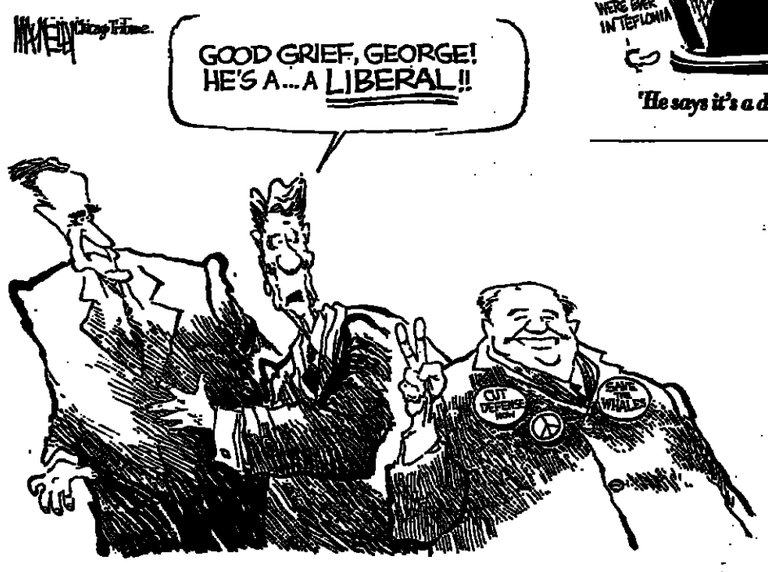
No reader is permitted to shout "Dunderhead!" at the pundit next year unless he or she plunges into prediction's pool now. My picks are: *b, c, d, d, b, c, b, a, c.*

The New York Times.



'And if a Democrat had tried to open up China and the Soviet Union, we'd have crucified him!'

'He says it's a deal. He destroys his medium-range missiles and you give him the Teflon.'



100, 75 AND 50 YEARS AGO

1888: A Year in Review

PARIS — This has been a placid year. No upheaval, no oscillation of the frontiers — peace, plenty, splendid harvests and prosperity. There have been anxieties and alarms, but across every sky the clouds and storms must pass. Let us thank the Supreme Powers that the year closes in peace. Two German Emperors have gone to rest with God — William in March, Frederick in June — a pathetic event which has few parallels in history. France has been peaceful and not over-turbulent with the new President and is busy with her tower at the Trocadero and the Exhibition. Boulanger's "saving the country" has been noisy enough, but his progress is like that of the squirrel whizzing around in its cage. Russia begins the New Year with a windfall of French money. Italy arms, and her music is the fife and drum. Spain avoids stringent, turbulent politics and pays her debts. England has her Irish question — the solution not quite in sight.

1913: Century of Peace

LONDON — The Earl of Kintore, who believes in Anglo-American rapprochement and is working to make the celebration of 100 years of peace between English speaking peoples next year an epoch making event, leaves for America on the White Star liner Baltic [on Jan. 1].

1938: War Hysteria?

BERLIN — The "Völkischer Beobachter," Nazi party official paper, today [Dec. 30] predicted that President Roosevelt will propose a "fantastic" armament program in his message to Congress next week. On its first page, the "Beobachter" commented: "Judging by the past few months, we would not be surprised if Roosevelt actually based his fantastic armament program on the 'menace of the totalitarian states' to the United States and Canada. It is symptomatic that in the land of 'unlimited possibilities' itself, war hysteria has reached a peak."

ARTS / LEISURE

1988: Year of the Once-in-a-Lifetime Shows

By John Russell
New York Times Service

NEW YORK — There is no doubt that in terms of the major museum exhibition — the show thought up, thought through, lodged deep in current scholarship and installed in a way that is a credit to the museum profession — 1988 will go down in history as an annus mirabilis.

For years, we have heard from our constant companion, Gloomy Gus, that exhibitions of that kind were obsolete, frivolous, injurious to works of art, prohibitively expensive and destructive of the privacy, tranquillity and potential sublimity of the museum experience. But they keep coming, all the same, and when we come out of some of them we tread the air.

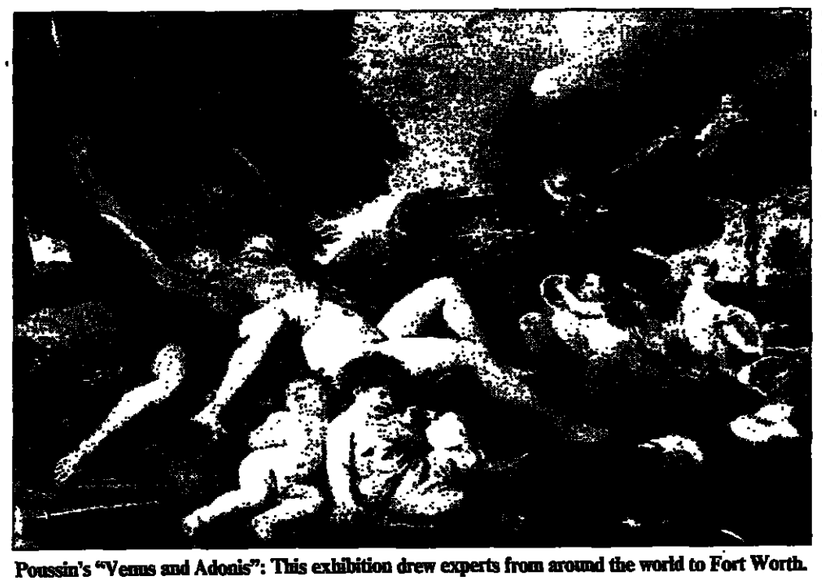
The exhibition schedule began briskly in London, last winter, with "The Age of Chivalry" at the Royal Academy — an full-scale evocation of medieval England that was almost painfully indicative of England's onetime stature as a center of architecture, stained glass and sculpture.

As the months went by, the schedule gathered momentum until, if it had been a steam locomotive, it would have burst its boiler by Thanksgiving. The final months of the year have been especially spectacular, with "Prague: Art at the Court of Rudolf II" at the Kunsthistorisches Museum in Vienna, "Goya and the Age of Enlightenment" at the Prado in Madrid, and due in Boston next month and later at the Metropolitan, and at the Nationalgalerie in East Berlin a survey of Etruscan art that musters around 1,200 objects.

Then there were "The Century of Caravaggio," 171 paintings drawn from French provincial museums at the Grand Palais in Paris; "Cleopatra's Egypt" at the Brooklyn Museum; "Michelangelo" and "Paolo Veronese" at the National Gallery of Art in Washington; "The Gods Delight," a memorable show of Greek bronzes at the Cleveland Museum of Art; "Guido Reni" at the Los Angeles County Museum and, as of just a few days ago, "Painting in Renaissance Siena" at the Metropolitan.

The roster is necessarily incomplete. How to find the "10 best"? Above all, how to find them when most of them may not even have been mentioned as yet? Personal choice must play its part. So must the fact that no critic can see every exhibition in the world. Size, attendance figures and comparative coverage in print are the least reliable of criteria.

In terms of the number of accepted experts who crossed the world to see it, "Poussin: The Early Years in Rome" at the Kimbell Art Museum in Fort Worth would come first. By the standards of the National Gallery or the Met, this was a small show. It dealt with a time in Poussin's career when he was still finding himself. It included one or two paintings that very few people believe to be by Poussin.



Poussin's "Venus and Adonis": This exhibition drew experts from around the world to Fort Worth.

Gauguin's "Self-Portrait for Carrière," from the show due in Paris in January. At right, "Portrait of Jo, the Beautiful Irish Girl," in the first major U.S. Courbet exhibition in 28 years.

So why did people come from all over to see it? Because it was an intellectual adventure, as much as an aesthetic one, and an adventure that challenged every one of us. It taught us to think about Poussin, and about ourselves, in a new way.

The debates were about Poussin — about his early career in France, about the painters he saw and knew in Rome, about his use of drawing, and about his gradual evolution from being someone pretty much all over the place to being one of the great philosophers-in-paint. He was called in judgment, in all this, but so were we. Our knowledge, our experience, our sensitivity, our openness to new ideas — all were *put under a burning glass.*

In terms of audience response, "Degas" at the Met would come first. Edgar Degas was one of the greatest artists who ever lived. We are unlikely ever again to see his paintings, drawings, sculptures and prints set out either in such great numbers or with so magisterial a catalogue as backup. Such was Degas's distinction as a human being, such his readiness to reinvent himself, even in old age, and such his immunity to facile comment that we can never come to the end of him.

Among shows whose travels did not include New York, "The Art of Paul Gauguin," at the National Gallery in Washington and the Art Institute of Chicago, and due at the Grand Palais in Paris on Jan. 10, ran "Degas" close. This, too, was a once-in-a-lifetime experience. All possible pains had been taken.

We saw Gauguin's paintings, sculptures, pots and prints. Every last zincograph print, boxwood block and transfer drawing had been chased up. The 20-foot-wide carved redwood lintel from his last house in the Marquesas made the journey. And whereas Edgar Degas had vanished inside his art, the personality of Gauguin was overwhelmingly present.

There were also great exhibitions that, almost by definition, could not come to the United States. One of them, devoted to Holbein, arose from the fact that the two greatest collections of Holbein drawings are in the Royal Library at Windsor Castle and the Kunstmuseum in Basel. That they should be united and shown together in Basel for a month or two had been a recurrent dream among those who prize Holbein as an unexcelled master of the portrait drawing. (When asked why the show had not happened sooner, one of those responsible for it in Basel answered, "We didn't dare to ask.")

When it came to pass, last summer, the result surpassed all expectation. Holbein identified as strongly with the city and the citizens of Basel as he did with the England of King Henry VIII. Basel has great portraits in oils by Holbein, as well as a long series of portrait drawings. As a physiognomist, and as a student of national character, Holbein was in the highest class. These were portraits that spoke to us, clear and true, in the sitters' own first language.

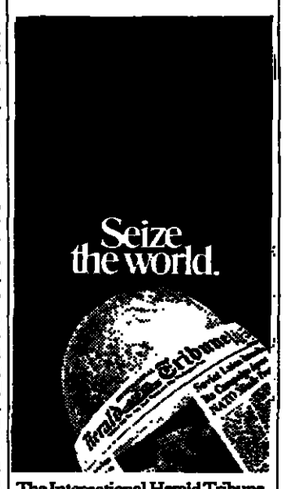
A show that may well take rank among the 10 best of two successive years is "Cézanne: The Early Years," which was seen in London earlier this year, is now (through Saturday) at the Musée d'Orsay in Paris and will be at the National Gallery in Washington from Jan. 29 through April 30.

Made up primarily of tough, dense, difficult and disquieting images, it made an overwhelming impression in London. This was a new, youthful, tormented and untamed Cézanne, a man who dreamed frantic dreams of sexual aggression, completely choreographed, and put them down on the canvas with an evident desperation. Working most often with the palette knife, he did the work of a butcher, almost, cutting and sawing and slashing until we draw back in awe and amazement, only to be sucked back in again. Moments of sublime calm notwithstanding, this was an exhibition born of rage and terror and implacable determination.

In the case of "The Romantic Spirit," which can be seen at the Pierpont Morgan Library through Jan. 29, I must declare a lifelong prejudice. Most of us have a place and a time in history with which we identify almost to the point of hallucination. In my case, Germany and Austria around 1825 or 1830 have precisely that effect.

But even if that were not so I would not pass up the chance of seeing the drawings by Caspar David Friedrich, Otto Runge, Johann Gottfried Schadow and others that have been lent from East Berlin for an exhibition that ideally illustrates the unhurrying and unspectacular mode of life that nourished E.T.A. Hoffmann among storytellers, Franz Schubert among composers and Wilhelm Humboldt among statesmen. With what all-seeing tenderness Friedrich and his colleagues looked at the world around them!

Given that the last major Courbet show in the United States was 28 years ago, "Courbet Reconsidered," at the Brooklyn Museum through Jan. 16 and later in Minneapolis, could hardly fail to have a revelatory quality. When it came to self-dramatization, Courbet set a standard that not even Gauguin could rival, and his long love affair with his own looks is well documented in the Brooklyn show. But so is the wonderfully dense, meaty, single-minded way in which he went about subject matter of all kinds, both proper and improper.



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U.S. Recording Industry Fears 'CD Glut'

New York Times Service

NEW YORK — When the compact disc was introduced to the American market in 1983, its inventors — the Sony and Philips corporations — predicted that it would render the long-playing record extinct within a decade. The LP may not take that long to die.

In the first half of this year, CDs in all categories of music outsold LPs for the first time, according to the Record Industry Association of America. The current Schwann record catalogue lists more than 20,000 CD titles, and retailers around the United States are clearing out their LP bins to accommodate CDs.

But there are some in the record industry who fear that CDs have proliferated too quickly.

What makes the record industry nervous is that according to the Electronics Industry Association, only 15 to 20 percent of American households have CD players, and sales seem to have hit a plateau.

Record companies say the vigor with which they have been issuing new titles and reissues catalogue on CD should attract those consumers who have not changed to the new format. But given the cost of CDs, the expansion of the catalogue has led many retailers to be more selective in their ordering.

As a result, even the largest chains are no longer able to offer consumers the kind of full-line service they offered at the height of the LP era.

A "CD glut," as many industry executives call it, has already hit the classical-music market, where current recordings of standard-repertory works are now forced to compete with dozens of earlier versions, including legendary performances reissued on budget-priced CDs.

In pop, which accounts for the majority of sales, the problem is not the repetition of a limited number of works, but the fact that pop companies are starting to issue discs on CD that had marginal appeal on LP.

There is still consumer resistance to CD prices, despite the decline from their introductory high, which was as much as $30, to around $15 for a top-line recording — about $6 more than an LP cost before CDs came along. And although record labels are resisting the move, many industry executives feel that further reductions in price will be necessary to make greater inroads in the market.

One reason cited for the oversupply of CDs is a change in the supply-and-demand equation over the last 18 months. On the supply side, the number of CD manufacturing plants has grown from 2 in 1983 to more than 50. Competition has brought down the cost of a raw CD (unpackaged and not accounting for recording costs and royalties) to less than $1 from about $3 in 1984.

Museum Returning Nile Art

The Associated Press

BOSTON — The Boston Museum of Fine Arts is returning to Egypt fragments of nine ancient paintings because curators have concluded the art was stolen from a 15th century B.C. tomb.

The museum bought the paintings from an art dealer in Amsterdam in 1978 for an undisclosed sum but they are not considered archaeologically significant, museum officials said. The museum decided to return the artifacts because they apparently were stolen, smuggled out of Egypt and sold into the art world, museum officials said.

The fragments came from the Theban tomb of Minnakht, an official in the period of Thutmose III, and date to 1450-1420 B.C., said Timothy Kendall, the museum's acting curator of Egyptian and ancient Near Eastern art. The tomb is located in southern Egypt.

The fragments depict men and women bearing offerings, but most of the figures are only partly preserved, Kendall said. The largest fragment is about 12 inches long and 10 inches high (about 30 by 25 centimeters).

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Friday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Quantm	31881	106½	105	105½	—1½
Anacmp	23425	6⅞	6¼	6⅜	—1⅜
Pacifcp	17986	35⅛	35	35⅛	— ⅛
Navistr	16483	5⅝	5½	5⅝	+ ⅛
SCEcp	16039	32½	32¼	32⅜	
Reebok	15859	12½	11½	12¼	+ ¾
BankTr	14947	35⅛	35	35	— ⅛
ShowNt	13239	23½	23	23½	+ ¼
UCarb	12245	26	25½	25⅝	— ¼
Frnf pfA	11834	6½	5⅞	6	— ⅜
PanAm	11656	2⅞	2⅛	2⅜	
Baxter	10084	18	17⅝	17⅝	— ⅜
Interco	9111	3½	3⅛	3½	+ ⅛
Unisys	9087	28⅝	28⅛	28⅛	— ¼
FordM	9056	51⅜	50½	50⅝	— ⅞

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.59	+0.06
Utilities	88.28	+0.03
Industrials	88.91	+0.10

Market Sales

NYSE 4 p.m. volume	127,210,000
NYSE prev. cons. close	140,734,880
Amex 4 p.m. volume	16,340,000
Amex prev. cons. close	12,450,800
OTC 4 p.m. volume	136,938,400
OTC prev. 4 p.m. volume	121,137,900
NYSE volume up	49,392,500
NYSE volume down	54,754,600
Amex volume up	9,236,400
Amex volume down	2,949,800
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	932	987
Declined	600	477
Unchanged	473	524
Total issues	2005	1988
New Highs	52	37
New Lows	25	28

NYSE Index

	High	Low	Close	Ch'ge
Composite	157.03	156.26	156.26	—0.64
Industrials	190.40	189.42	189.42	—0.92
Transp.	147.12	146.60	146.60	—0.33
Utilities	74.85	74.69	74.69	—0.22
Finance	128.29	128.05	128.19	—0.12

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Dec. 29	191,214	573,348	2,292
Dec. 28	166,390	596,421	2,543
Dec. 27	127,742	443,725	2,234
Dec. 23	144,255	379,836	1,290
Dec. 22	232,212	592,119	8,422

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2183.39	2193.75	2162.50	2168.57	— 14.11
Trans	974.22	979.19	965.02	969.49	— 3.92
Util	186.52	187.39	185.63	186.28	— 0.54
Comp	830.35	834.50	823.01	825.91	— 4.33

AMEX Diary

	Close	Prev.
Advanced	302	329
Declined	173	253
Unchanged	272	368
Total Issues	947	950
New Highs	28	15
New Lows	15	16

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	323.03	321.24	321.26	— 2.12
Transp.	229.77	228.06	228.17	— 1.44
Utilities	113.01	112.51	112.64	— 0.30
Finance	24.64	24.47	24.49	— 0.14
SP 500	279.78	277.72	277.72	— 1.68
SP 100	—	—	263.84	+ 2.44

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	381.38	+ 2.33	377.34	373.91
Industrials	378.95	+ 2.87	374.02	368.28
Finance	489.34	+ 1.26	487.52	461.46
Banks	435.31	+ 0.94	433.97	437.30
Insurance	429.14	+ 2.63	424.43	434.62
Utilities	501.13	+ 3.82	493.73	480.09
Transp.	395.81	+ 1.04	392.92	389.82

NASDAQ Diary

	Close	Prev.
Advanced	1,501	1,338
Declined	698	778
Unchanged	n.a.	2,481
Total Issues	n.a.	4,512

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Telesph	[illegible]	1⅛	⅞	1⅛	+ ⅛
InfleSy	4055	2¼	2	2¼	+ ¼
Amdhl s	3925	20½	19⅞	20⅛	+ ½
LorTel	3821	13⅞	12⅞	13⅛	+ ⅛
Echolly	3442	14	13⅝	14	+ ½
FruitL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WangB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ICH	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ENSCO	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexAir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AmSwth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BAT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HomeSh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Diasonc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
306.03	303.22	306.01	+ 2.32

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Stocks Fall in Year-End Session

United Press International

NEW YORK — Prices closed mixed on the New York Stock Exchange on Friday as blue chips were battered by tax-related selling while the broader market showed signs of strength.

The Dow Jones industrial average, which climbed 16.25 points Thursday, fell 14.11 to close at 2,168.57. For the week, the 30-stock index lost 0.36 points.

Advances led declines, however, by a 3-2 margin. Volume totaled 127 million shares, down from 131 million traded Thursday.

Broad-market indexes declined. The NYSE composite index eased 0.64 to close at 156.26. Standard & Poor's 500-stock index fell 1.68 to close at 277.72.

Analysts said little trading activity occurred in the final trading session of the year other than portfolio adjusting by money managers and tax-related selling.

Most equity investors were looking ahead to next year, they said, having already concluded their deals for 1988.

Stock prices were expected to move higher within the next few sessions, however, allowing the Dow to replace its current post-crash closing high of 2,183.50, set Oct. 21.

Ernie Rudnet, manager of block trading at Mabon, Nugent & Co., said any gains won Friday would result more from "holiday euphoria" than from any broad-based strengthening in the market. "Tuesday is when the real world will start again," he said.

Jerry Hinkle, a trader with Sanford C. Bernstein, said higher interest rates were keeping a lid on equities trading and would probably continue to do so through January.

Investors, he said, were eagerly awaiting key economic reports due next week for further clues on whether the Federal Reserve would boost interest rates. Among the reports expected were employment figures for December and a monthly survey of purchasing managers.

In NYSE trading Friday, Quantum Chemical was the most active issue, off 1½ to 105½.

Anacomp followed, off 1⅜ to 6⅜. Pacificorp ex-dividend was third, off ⅛ to 35.

AT&T fell ½ to 28¾. IBM fell 1⅜ to 121⅞.

Among other blue chips, American Express ex-dividend fell ¼ to 26⅝, USX fell ⅜ to 29¼, General Electric fell ⅜ to 44⅜ and General Motors slipped 1⅜ to 83½.

Holly Farms rose ½ to 55⅝. Tyson Foods has extended its $54-a-share cash tender offer for all outstanding Holly Farms common shares through Jan. 6.

Chevron fell ⅝ to 45⅜. The federal government sued Chevron USA on Thursday, contending the oil company discharged excessive amounts of pollutants into the ocean from a drilling platform in the Santa Barbara Channel.

Prime Computer fell ¼ to 17½. A federal judge has temporarily halted MAI Basic's $20-a-share tender offer for Prime and required more disclosures of the bidders' plans to finance the $970 million takeover.

NYSE stock listings (A – D)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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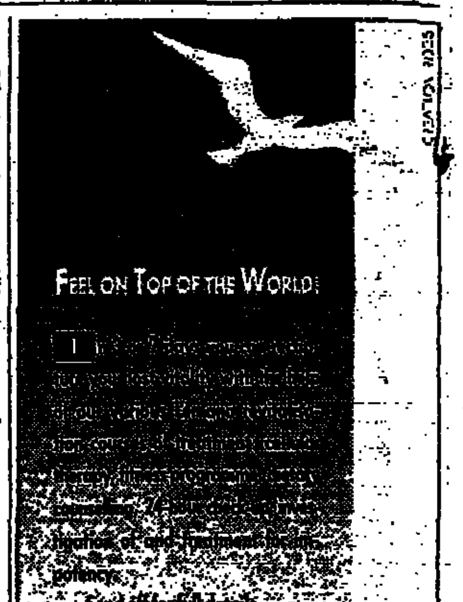

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LA DIRECTION ET CONTROLE DES GRANDS TRAVAUX

ABIDJAN, COTE D'IVOIRE

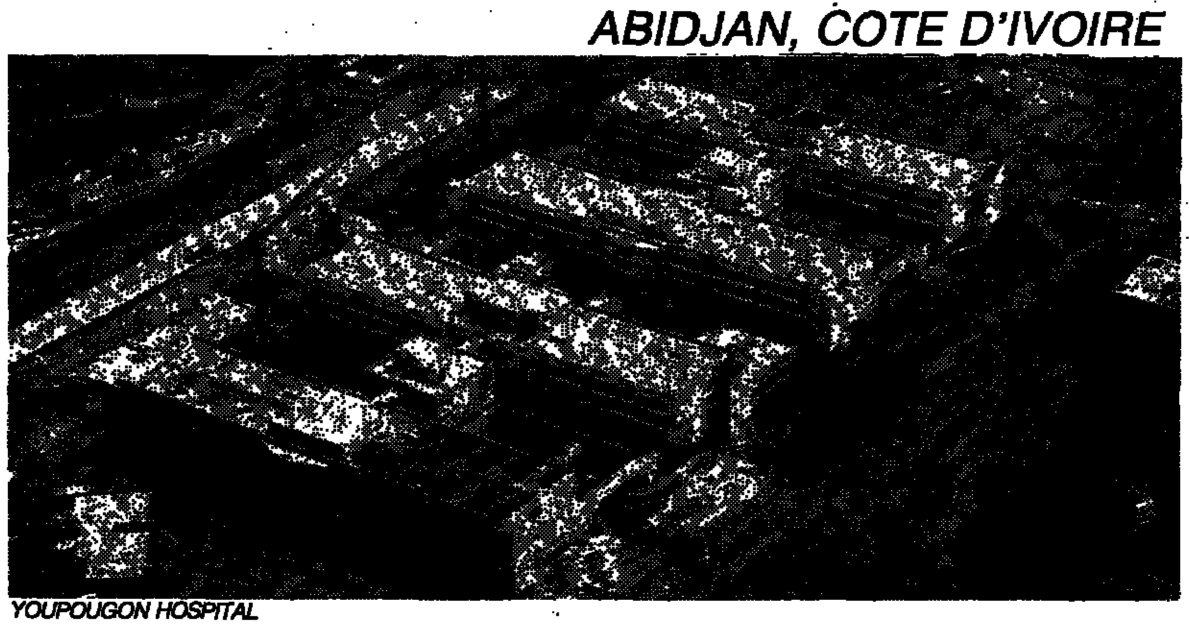
To reduce government intervention in industry, to encourage economic development through private enterprise and initiative, and to control cost and quality: it was with these goals in mind that President Houphouët-Boigny created the Direction et Controle des Grands Travaux (DCGTX).

These are also the reasons that led President Houphouët-Boigny to pragmatically extend the role of this public organization under his direct and personal authority.

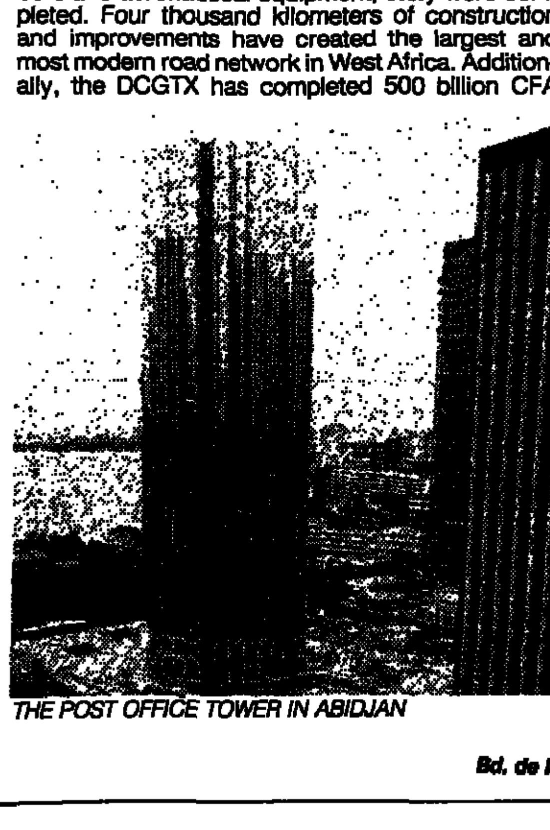
Between 1975 and 1977, a vast program of public works was launched. Noting that the state administrations seldom met production deadlines and failed to control costs and stay within budgetary limits, President Houphouët-Boigny decided to entrust the control of these operations to a French engineer who had worked in Côte d'Ivoire in the 1960s. In 1978 the DCGTX was created and Antoine Cesareo was appointed director. Under his direction the DCGTX respected contractual agreements and achieved considerable savings. The reorganization and reform has allowed the DCGTX to institute a very effective code regulating public works.

In order to reinforce the control of state construction projects (roads, barrages, ports, aerodromes, public buildings etc.), the DCGTX was charged with feasibility studies, contract negociations, financial arrangements, the receiving of goods and materials, and the resolution of disputes.

In ten years, 1.2 trillion CFA francs worth of infrastructure (roads and related construction, harbors and aeronautical equipment, etc.) were completed. Four thousand kilometers of construction and improvements have created the largest and most modern road network in West Africa. Additionally, the DCGTX has completed 500 billion CFA worth of public buildings (70 billion CFA for administrative offices, 20 billion CFA for hospitals and 103 billion CFA for educational facilities). With the increased efficiency and the enforcement of regulations, the DCGTX has realized a savings of approximately 800 billion CFA.



YOUPOUGON HOSPITAL



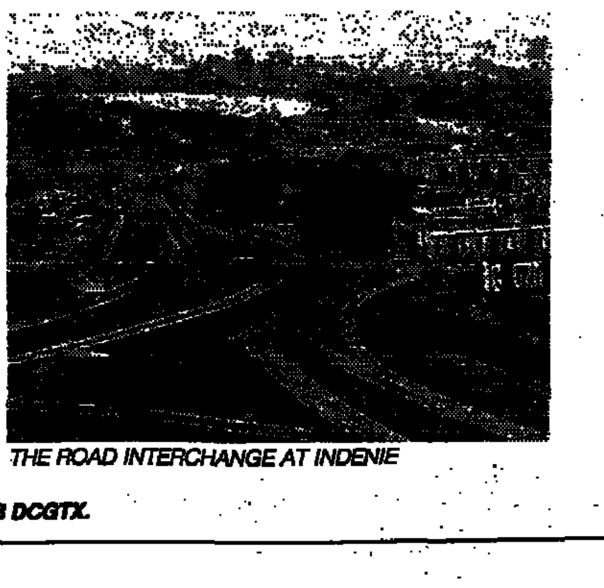
THE POST OFFICE TOWER IN ABIDJAN

In strengthening its policy of economic adjustment to meet the challenges of the world debt crisis and the decline in prices for raw materials, Côte d'Ivoire researches methods to reduce the cost of state operations, maximize profits from its investments and improve the productivity of both public and private enterprise. The rigor applied to public works has been extended to all development projects. Following the success of the liquidation of the public enterprise SOGEFIHA (in 12 months, 15,000 residences were sold to the private sector), President Houphouët-Boigny ordered Mr. Cesareo to study the restructuring of the energy and hydraulic sectors in order to revive productive investment in agriculture and roads, to advance the decentralization program, and to manage the corresponding loans, notably with the World Bank.

Since 1987 this project has been enlarged to include economic and financial studies as well as the regulation and followup of all development operations. Côte d'Ivoire now has at its disposal a more concentrated expertise capacity. It regularly uses the latest technologies (computers and remote surveillance in particular) in the areas of public works, housing, urbanism, agriculture and forestry, industry, transportation and regional planning, etc. The synergy of the projects, along with the DCGTX's capabilities and projects, allow Côte d'Ivoire:

- To strengthen the coherence of its developmental operations and to evaluate their economic effectiveness in order to redirect them if necessary;
- To harmonize its developmental strategy and policy of both economic adjustment, (based on the restructuring of economic assistance from the state) and support for the private sector.
- To have at its disposal an expert system of verification and the handling of technical, economic and financial information of various sectors, for the use of private investors.

In contrast to the often remarked administrative inefficiency and the restrictive burdens of foreign aid, Côte d'Ivoire and the DCGTX, which employs 1000 people and only 220 domestic and foreign experts, offer the example of a new and successful tool — unique in Africa — for setting up development operations.



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ADVERTISING SECTION

CÔTE D'IVOIRE

A NEW ECONOMIC ERA

Austerity Measures to Aid Economy

CÔTE D'IVOIRE'S VULNERABILITY to developments outside its control — notably the continuing slide in commodity prices and in the dollar which denominates them — are compromising the policy reforms undertaken by the government to set the economy on a path to self-sustaining growth. During the 1960s and 1970s the country was singularly successful in capitalizing on its comparative production advantages by building up a strong export-oriented agricultural base. The feat was all the more remarkable as it was achieved with little or no oil and mineral resources.

Its reputation as an agricultural powerhouse ensured Côte d'Ivoire adequate commercial credit to embark on an ambitious industrialization program and lay an infrastructure that is the envy of its neighbors.

But in the early 1980s the commodities boom came to an end, recession set in and austerity — as prescribed by the International Monetary Fund and World Bank — became the watchword.

Since then, sacrifices have been made in order to implement reform programs aimed at rationalizing what with hindsight had become over-sized public and parastatal sectors, reduce the government deficit and cope with a foreign debt that, in per capita terms, is now one of the highest on the continent.

Civil-service salaries and the minimum non-agricultural wage have been frozen since 1982, strict limits have been imposed on new government recruitments and subsidies have been eliminated on key consumer items such as water, electricity, petrol and a variety of staple foods.

Moves are also afoot to expand the relatively narrow export base through the cultivation of alternative cash crops, more local processing of agricultural raw materials and the introduction of high value-added manufacturing industries.

But the combination of declining export earnings and the high level of foreign indebtedness means that the resources to finance these measures are scarce. Foreign debts have been rescheduled in each of the last five years, but the relief afforded by these agreements has been short-lived, with falls in commodity earnings quickly undermining the assumptions on which they are based.

In May 1987 the government formally suspended the servicing of its foreign debt. Such a move, by a country which had long been held up in the West as an economic role model for other African countries, graphically underlined the crises facing governments across the continent. But it was also a political maneuver by one of Africa's most respected leaders to secure a fairer deal from industrialized countries for the developing world.

Announcing the payments suspension, the government told creditors that it had rigorously applied austerity policies since 1981, but that the pursuit of such policies could "jeopardize our country's political and social stability. Budgetary rigor will not be pushed so far or for such a long time that we imperil the achievement of objectives which these policies seek to attain."

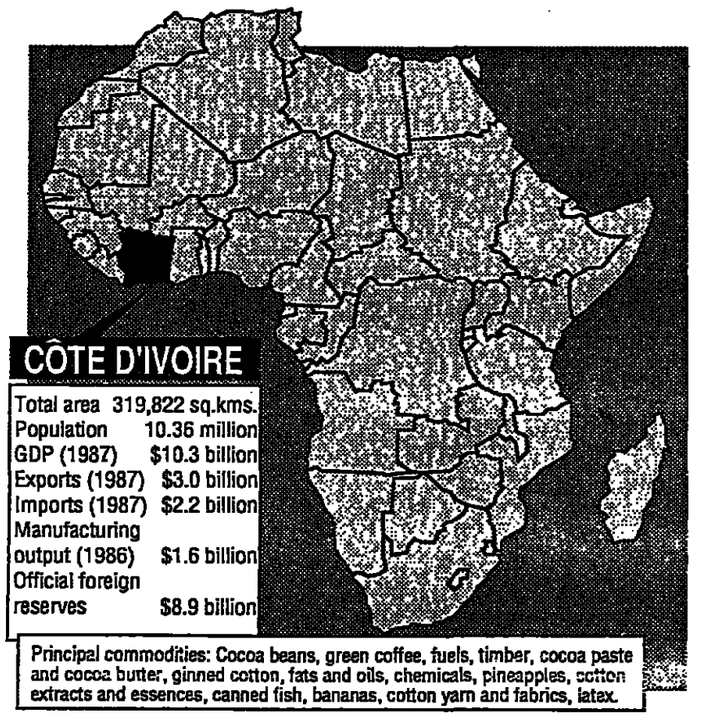
Official figures for the first 11 months of 1987 show that the value of exports fell to CFA 770.36 billion ($2.5 billion) from CFA 1,160.44 billion during the same period in the previous year. Cocoa sales declined by 22 percent to CFA 309 billion while coffee exports slumped by over 55 percent to CFA 97.2 billion.

The trend has continued this year. Cocoa revenues amounted to just CFA 67 billion by the end of May, less than half of the CFA 138.2 billion earned during the first five months of 1987. Nevertheless, much of this decline can be attributed to the government's policy of witholding exports unless buyers are willing to pay its "break-even" price of about CFA 650 a kilo, which is substantially above current market levels. Yet the policy has so far been successful, since the lack of availablity of high-quality Ivoirian beans has pushed prices to a premium.

With the merchandise trade surplus expected to fall further this year — it halved, to CFA 220 billion, in 1987 — the current account is likely to plunge deeper into deficit. The public sector deficit, meanwhile, is set to remain at around seven percent of gross domestic product.

Despite its initial resistance to further tax hikes and spending cuts, the government opted to pursue its austerity program. The 1988 budget provides for a 3.5 percent reduction in nominal spending, but with inflation running at around seven percent a year, the cut in real terms has been much deeper. Investment spending was slashed from CFA 179.076 billion to CFA 143.605 billion — a drop of almost 20 percent.

The preamble to the budget stated that the cuts reflected "the deterioration of raw material prices resulting in very substantial earnings losses that disturb financial equilibrium and the entire economy, particularly the ability to repay external debts."



Principal commodities: Cocoa beans, green coffee, fuels, timber, cocoa paste and cocoa butter, ginned cotton, fats and oils, chemicals, pineapples, cotton extracts and essences, canned fish, bananas, cotton yarn and fabrics, latex.

To help finance the budget, the government adopted a series of revenue-raising measures — which mainly took the form of increasing and extending the scope of indirect taxes as well as a tightening up of the fraud-prone tax collection system — and sought to limit outlays.

The slump in cocoa and coffee earnings has transformed the state commodity marketing board, CSSPPA, from a major contributor to the national budget into a major drain on the public finances. According to official figures, the CSSPPA's accumulated deficit reached CFA 290 billion at the end of the 1987/88 marketing season on September 30.

According to the International Monetary Fund, the deficit cannot continue to be financed by internal or external borrowing, or by a devaluation of the CFA franc. The solution, it says, is to reduce farm production costs.

But despite constant prodding from its creditors — which has intensified as world markets have weakened — the government has steadfastly refused to cut the prices it guarantees local farmers. President Houphouët-Boigny has repeatedly reiterated that the rural community has played the single most important role in Côte d'Ivoire's economic development and will therefore not be penalized.

So Côte d'Ivoire remains at daggers drawn with its creditors. Since the conclusion of rescheduling agreements with the Paris and London Clubs last December and April respectively, the government has been able to make little in the way of interest payments to either its commercial or official creditors. This, in turn, has led the IMF to suspend disbursements under a SDR 94 million standby agreement reached in March and has led the World Bank to freeze the approval of new loans.

The government's commitment to austerity is likely to be underlined when the National Assembly approves the 1989 budget at the end of the year. But since it maintains that the economic crisis is not of Côte d'Ivoire's own making, it will continue to insist on parallel concessions from its creditors and commercial partners.

Gerald Bourke

Coping with the Slide in Cocoa Prices

BACK IN 1946, France's constituent National Assembly passed a law abolishing forced labor on its colonial plantations. The sponsor was Félix Houphouët-Boigny, one of ten African deputies elected to the assembly a year earlier and already a landowner of considerable substance in his own right. Following independence in 1960, President Houphouët-Boigny maintained that the key to Côte d'Ivoire's prosperity lay in agriculture and therefore in the provision of adequate incentives to the small farmers who formed the backbone of the economy. By the mid-1970s, Côte d'Ivoire was reaping huge windfalls from the sale of high-priced cocoa and coffee — cash crops which flourish in its tropical climate.

Today, markets are no longer so kind. While global consumption of the two commodities continues to rise modestly, production has increased dramatically. The combination of a heavy fall in world prices and the President's resistance to pressure for a cut in domestic producer prices has plunged Côte d'Ivoire into a serious financial crisis.

Yet a significant shift in the shape of the economy seems unlikely for the time being. Some 2.8 million hectares of land (around 7 million acres) — 60 percent of the country's total crop area — are devoted to the cultivation of cocoa and coffee. More than half of Ivoirian farmers grow one or both crops, which between them account for almost 50 percent of the country's export earnings and 75 percent of farmers' cash revenues. The government's announcement in early October of unchanged guaranteed prices for cocoa and coffee growers during the 1988/89 marketing season means that these will remain the most remunerative crops.

Over the past decade the government's policy of giving producers of both crops the same price — which has been kept constant in real terms and never cut in nominal terms — has allowed Côte d'Ivoire to achieve a rapid expansion of cocoa output as well as honor its export obligations under the international coffee agreement.

Nevertheless, since coffee production is more heavily taxed and requires more work, farmers have generally chosen to plant cocoa. Production has risen from 360,000 metric tons in 1982/83 to an estimated 635,000 metric tons in 1987/88. Some traders are forecasting that the current season's harvest will reach as much as 800,000 metric tons — a fourth consecutive record. Experts predict that given the relative youth of the country's orchards, output could reach one million metric tons within five years, even without improved insecticide and fertilizer treatments, which on their own could increase yields by 30 percent.

As the world's biggest producer, currently accounting for about one third of total supplies, Côte d'Ivoire is effectively the main price-maker in what is already a saturated market. The envisaged increase in output is therefore expected to have a further depressing effect on world prices. Moreover, without a significant cut in the guaranteed domestic price of CFA 400 a kilo (around 65 cents per pound), it would also result in an even bigger drain on the already overstretched public finances.

President Félix Houphouët-Boigny.

The government blames "speculators" rather than glutted markets for the slide in cocoa prices. It says that multilateral development agencies such as the World Bank have been encouraging the expansion of cocoa cultivation elsewhere, while traders have been conspiring to weaken the market by exaggerating production and storage statistics.

Mr. Houphouët-Boigny remains sharply critical of the international cocoa agreement — which is designed to defend a price range agreed between producer and consumer countries — for its failure to strengthen the market. He has said that unless there is a significant price improvement, Côte d'Ivoire will not sign the next pact, which is due to come into force in September, 1989.

Frustrated by the adverse market movements, the government has been instructing local exporters not to sell beans unless buyers are prepared to pay the CFA 650 a kilo it costs to produce and market Ivoirian cocoa. Since the withholding strategy was introduced at the beginning of the year, the government has confounded analysts who had insisted it would be unable to defy the market for long, given the chronic oversupply situation.

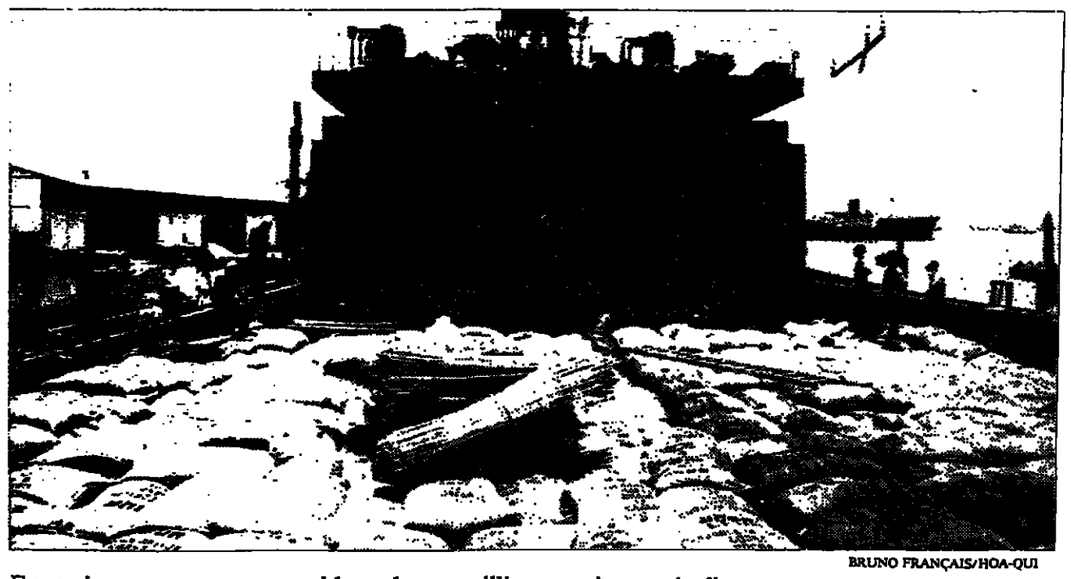
But thanks to the high quality of its cocoa, much demanded by European confectionary manufacturers, Côte d'Ivoire was able to offload a large proportion of its 1987/88 crop at premium prices. Traders estimated that unsold stocks amounted to just 70,000 metric tons when the season ended on September 30. This was higher than in previous years, but respectable enough under the circumstances. Unofficial estimates put the deficit of the State Commodity Marketing Board, Caisse de Stabilisation et de Soutien des Prix des Produits Agricoles (CSSPPA) at CFA 70-80 billion ($ 230-266 million), compared to almost CFA 100 billion in 1986/87.

There have been numerous reports in recent weeks that the French government may subsidize the sale of up to 400,000 metric tons of Ivoirian cocoa to Paris-based trader Sucres et Denrées, while several shiploads of beans are now being loaded at Abidjan port. French and Ivoirian government officials say no such deal has yet been finalized.

Supporters of his stance point to the apparent contradiction between rising chocolate prices and falling cocoa prices. They calculate that cocoa accounts for more than 50 percent of the cost of producing a bar of chocolate, with sugar and milk powder constituting the remainder. But by virtue of the workings of the European Community's Common Agricultural Policy, supplies of the latter two ingredients are paid three times the prevailing world market prices for their produce. By comparison, the prices guaranteed to Ivoirian cocoa growers do not contain anywhere near that level of subsidy.

Proponents of this thesis further argue that the manufacturing of chocolate provides milk and sugar producers with a major outlet, while the relatively low cost of the main raw material allows the industry to maintain sales at affordable prices.

See Cocoa Prices, on Page IV



BRUNO FRANÇAIS/HOA-QUI

Exporting cocoa; output could reach one million metric tons in five years.

Liquidity Problem Linked to CFA Rate

WHEN THE COMMODITIES boom of the 1970s led to a Manhattan-like skyline in Abidjan, bankers rushed to buy office space in the ultra-modern high-rises which dominate the city's commercial heart. As a result, Côte d'Ivoire boasts one of the most sophisticated banking systems in black Africa. The drop in cocoa and coffee earnings, however, has created a liquidity crisis. Last September, an umbrella grouping of local banks wrote to President Houphouët-Boigny saying they were not in a position to finance the purchase of this season's crops or subsidize their sale to foreign buyers. As it happened, sufficient funds were secured from the Central Bank to initiate purchases in the interior. But bankers warned that their liquidity problems would worsen if commodity exporters failed to obtain premium prices on world markets.

The letter reflected the concern of the commercial banks' foreign — mainly French — shareholders, who during the last few years have become increasingly concerned about the extent to which they are having to finance local lending.

The wayward liquidity and cash ratios of the country's two biggest banks underline the depth of the problem. At the end of September, loans outstanding to Banque Internationale pour le Commerce et l'Industrie de la Côte d'Ivoire (BICICI) amounted to CFA 250 billion ($814 million), against deposits of CFA 143 billion. Similarly, Société Ivoirienne de Banque (SIB), whose deposits totaled CFA 76 billion, was owed CFA 173 billion.

The shortage of liquidity stems in part from the strength of the Communauté Financière Africaine (CFA) franc, which Côte d'Ivoire shares with twelve other West and Central African countries. It has been pegged to the French franc at a rate of 50 to 1 since 1948.

While this has provided a rare degree of monetary and financial stability, it has also made the currency the most valuable medium of exchange throughout the sub-Sahara region. As a result, a large amount of Côte d'Ivoire legal tender has slipped across the border and is circulating in Nigeria, Ghana and Liberia, whose own currencies have been substantially devalued in recent years.

Most experts now agree that the CFA is overvalued, and rumors of devaluation are rife. Such rumors have not only encouraged local companies to settle their trade debts quickly, but have also precipitated a flight of capital from the country.

Advocates of devaluation such as the International Monetary Fund say that such a move would resolve the problem of what they consider to be the excessive prices paid to cash crop growers. The latter would receive the same in CFA franc terms, the argument runs, but less in terms of dollar-denominated world market prices. Devaluation would also help the deteriorating balance of payments by making imports more expensive.

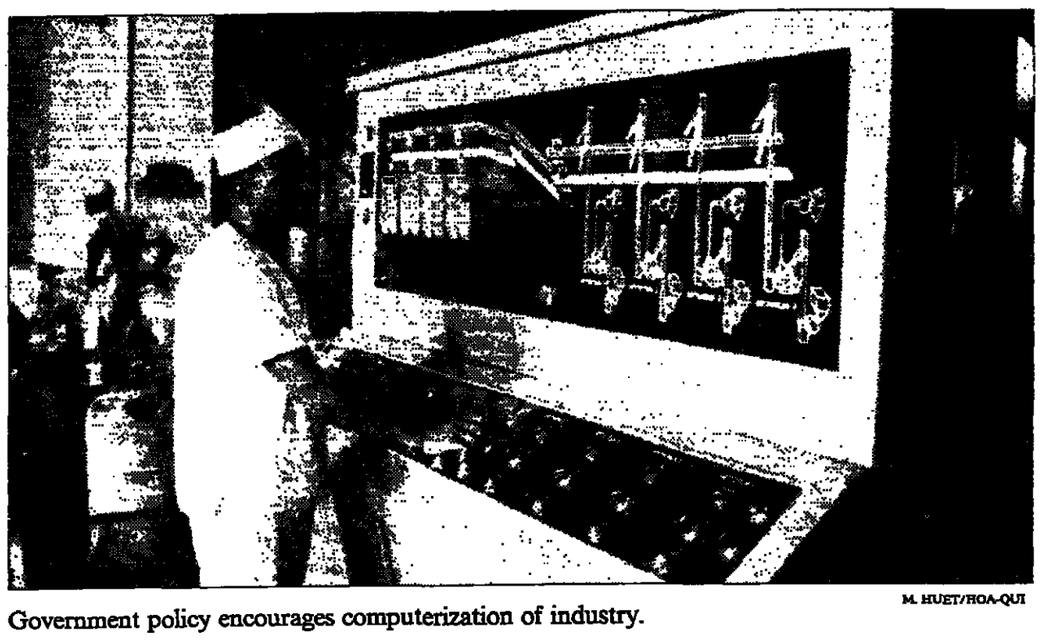
While these arguments are valid, opponents of devaluation are even more persuasive. They point out that the chances of all African Franc Zone members agreeing to it — and they would have to — are remote, given their conflicting commercial interests.

Even assuming that they did agree, Côte d'Ivoire's already substantial foreign debt would be further swollen, while banks and businesses would suffer huge exchange rate losses. But perhaps most important, if the principle of realigning the CFA franc's parity were established, it would risk losing its status as a hard currency, thereby further eroding investor confidence and provoking even more capital flight.

Both the Ivoirian and French governments have sought to reassure bankers and businessmen by regularly reiterating that there is no question of devaluation. The business community's response has been muted, and seems likely to remain so until there are signs of an upturn in the economy. Meanwhile, the government is planning a series of measures to tap local savings potential.

Gerald Bourke

CÔTE D'IVOIRE



M. HUET/HOA-QUI

Government policy encourages computerization of industry.

Joining the Computer Revolution

TWICE A DAY, at the conclusion of midday and evening transmissions, Côte d'Ivoire's national television broadcasts an award-winning short film highlighting the country's achievements since gaining independence from France 28 years ago. The film, which depicts Abidjan from the air interspersed with scenes of rural life, is a daily amplification of the two topics constantly discussed publicly and privately: agriculture and technology.

First and foremost, the film says, the country's progress can be attributed to one overriding principle — the development of its agricultural resources.

"The success of this country rests with agriculture," are the words superimposed over the image of the country's smiling 83-year-old president, Félix Houphouët-Boigny.

What the film also says, though less explicitly, is that although agricultural productivity is the country's economic mainstay, the technological revolution must play an equally large role in the country's continued development. Almost daily the government-owned newspaper Fraternité Matin reinforces this theme, which is repeated at all levels of government.

"We missed the first industrial revolution," Anyama mayor Coffi Michel Benoit said in a recent interview. "We must not miss the next one, the one of computerization."

Mr. Benoit's remarks came during the dedication ceremony following the installation of a new municipal computer system at Anyama, a small northern suburb of Abidjan. The system, donated by the French computer company Bull, will be used to manage municipal accounts, record births, deaths and marriages and eventually handle census duties and record land deeds.

Ivoirian officials do not accept the criticism that sophisticated technology should not be given such a high priority in a country which has other, perhaps more urgent, development needs. Critics say the money spent on computerization could be better spent on such priority efforts as bringing primary health care to rural areas where hospitals and clinics often lack trained personnel and adequate equipment and medicines.

But the government remains convinced that such new technology is a necessary asset to development. Its position is that computerization, the current buzzword which has come to symbolize the commitment to technological advance, is so widespread elsewhere that not computerizing systems would only put the country farther behind the rest of the world and slow its development.

The government has planned a comprehensive computer-instruction program in the country's school system. According to the official position, computer technology has worked its way into all other aspects of society so it would be wrong to exclude it from schools.

The plan calls for the installation of computers at all levels of the school system and would include computer instruction as a subject along with more traditional courses like math and history. Also under consideration is a computer-assisted teaching program, a concept favored because it would help relieve the teacher shortage and bring high-quality instruction to students in even the most remote parts of the country.

See Computer, Page IV

Diversification to Boost Farm Production

A YEAR AGO, THE government adopted a wide-ranging program aimed at diversifying the country's agriculture base. By focusing on the need to cultivate alternative cash crops and achieve food self-sufficiency, Côte d'Ivoire's diversification program suggested that the government had not only learned the lesson of excessive reliance on traditional export earners like cocoa, but was also making a determined bid to cut back on its CFA 140 billion ($456 million) a year food import bill.

The ambitious program, which hopes to boost farm production by four percent a year, requires annual investments of CFA 100 billion. Direction et Contrôle des Grands Travaux (DCGTX), the public works agency responsible for its implementation, has already drafted schemes priced at around CFA 350 billion. Owing to the debts now being accumulated by CSSPPA (Caisse de Stabilisation et de Soutien des Prix des Productions Agricoles) — which during the commodity boom years had provided up to one third of budget revenues — the bulk of the financing will have to come from foreign creditors.

The objectives of the program are fourfold: to recover Côte d'Ivoire's traditional share of the world coffee market through improvements in quality and productivity; boost the output of other cash crops such as oil palm, rubber, cotton, bananas, pineapples and sugar cane, for which the country is considered to enjoy a comparative production advantage; encourage the cultivation, especially in the northern savannah zone, of food crops such as rice, maize, groundnuts and soybeans, while upgrading the countrywide marketing of traditional crops such as yams, plantains and manioc; and rejuvenate the aging rural population by providing incentives to entice young people back to the land.

In April, the government announced that it had scrapped plans to increase cocoa production to one million metric tons a year. The announcement was initially seen as highly significant — an about-face that would pave the way for a meaningful implementation of the diversification program.

Yet the policy change deemed necessary to slow the growth of cocoa production — a cut in the producer price — subsequently failed to materialize. Experts insist that the diversification drive will only be successful if the government modifies its domestic farm price regime to give a differential incentive in favor of alternative crops.

The government concedes that urgent steps are needed if Côte d'Ivoire is to retain its traditional share of the world coffee market. Because existing pricing policies favor cocoa production, coffee output has been falling off sharply in recent years. It declined from 277,000 metric tons in 1984 to an estimated 195,000 metric tons last year.

While production could be raised by expanding the area under cultivation, agriculture ministry officials believe their aims will be better served by reversing the trend toward deteriorating quality. An increasing proportion of the crop is composed of small beans from aging bushes and so-called "black" beans.

The proportion of the latter has jumped fourfold to 20 percent of the total crop since 1980, and is attributable to the switch from on-farm hulling to industrial decortication. Prior to 1979 the government bought processed beans from growers and was therefore able to identify and reject inferior ones which currently sell at a discount of up to 50 percent in international markets. Now that it purchases raw berries, controls are much more difficult. Moreover, experts say that since farmers receive the same price for their coffee irrespective of its quality, many have abandoned proper harvesting and drying techniques.

While small-holders account for the bulk of coffee output, the production of other cash crops targeted by the diversification program is by and large provided by state-run industrial plantations. Cash-strapped as it is, the government is now seeking to minimize its role, hoping that small-holders will take up the slack.

A five-year plan for palm oil, designed to increase production by 25 percent from its current level of 200,000 metric tons, has already been scaled down owing to both the government's financing difficulties and the fall in world prices. Experts say that the abolition of state subsidies — which make Ivoirian oil expensive to produce and market — would yield a competitive industry capable of capturing other West African markets.

Ivoirian natural rubber, on the other hand, is of a high quality, and can compete successfully in international markets. Annual production amounts to about 50,000 metric tons, and the government is aiming for a threefold increase by the end of the century.

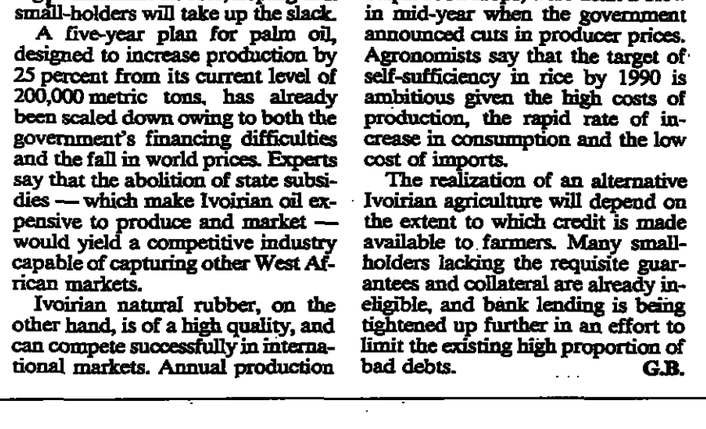
Due to the relative strength of its currency — which is pegged to the French franc — Côte d'Ivoire is a high-cost producer of agricultural crops. While major commodity exporting countries have let their currencies depreciate against the U.S. dollar — the currency which denominates world prices — the only way Côte d'Ivoire can become competitive is by improving quality.

Its share of the overseas markets for tropical fruits has dropped off markedly in recent years. Yet the country is ideally placed to capitalize on boycotts of produce from South Africa — which had previously supplied much out-of-season fruit to the northern hemisphere — as well as the trend in the West toward fresh and healthier foods.

Plans to significantly expand the production of rice and maize, two staple food crops, were dealt a blow in mid-year when the government announced cuts in producer prices. Agronomists say that the target of self-sufficiency in rice by 1990 is ambitious given the high costs of production, the rapid rate of increase in consumption and the low cost of imports.

The realization of an alternative Ivoirian agriculture will depend on the extent to which credit is made available to farmers. Many small-holders lacking the requisite guarantees and collateral are already ineligible, and bank lending is being tightened up further in an effort to limit the existing high proportion of bad debts.

G.B.



M. HUET/HOA-QUI

Processing latex at the Sapa factory; growth of the rubber industry is a result of diversification.

MINISTRY OF POSTS AND TELECOMMUNICATIONS

PLANS FOR UPDATING AND DEVELOPING TELECOMMUNICATIONS: 1986-1990

Minister of Posts & Telecommunications Vincent Tieko Djedjé

Based on the overall plan prepared for the period 1985-2005 and taking into account the constantly increasing demand, technological developments and the economic situation, ONT has drawn up a plan for updating, modernising and developing telecommunications in the Côte d'Ivoire for 1988, the objectives of which are as follows:

Production and logistics: to update the existing network by modernising and augmenting the equipment, and developing local, interurban and international telecommunications links with a view to improving the flow of telecommunications traffic and the quality of service.

To satisfy the ever-increasing demand for telephones, telex transmission of data, etc.

Starting from these different objectives, the plan drawn up for the period 1986-1990 will require an investment of about 63 billion F CFA.

a) existing operations (17.5 billion F CFA)

b) operations included in the first phase of plan II (34 billion F CFA)

c) new operations (18 billion F CFA)

All these operations will be financed by funds allocated for this purpose and by external loans granted by BIRD, BAD, CCCE and BICICI.

These operations involve:

• study and development of the project • switchgear • transmission • local networks • energy • buildings • terminals • telex • informatics and telematics • radioelectricity • measurement apparatus • vehicles and machinery

Satellite telecommunications: International transmissions by satellite are provided by the terrestrial station at AKAKRO. This station is equipped with two standard A parabolic antennas: one 32.5m diameter antenna and one 30.5m diameter antenna.

The first antenna communicates with the Intelsat V F4 satellite situated above the Atlantic at 325°5 longitude EAST: the second antenna communicates with the Intelsat V AF 10 satellite also situated above the Atlantic at 325°5 longitude EAST.

Each of these antennas also permits transmission of a TV channel by a video plus sound carrier.

National satellite link - Abidjan-Yamoussoukro
Recently brought into service, this national satellite link uses 7.50m diameter parabolic antennas at both Abidjan and Yamoussoukro. This link transmits 72 telephone channels and each telephone channel modulates a carrier. These 72 channels are subdivided into 60 channels accessible via the commutated telephone network and 12 special point-to-point channels (channels specially reserved for the President of the Republic and certain ministries).

"CONSAT" Project: This is a national link-up project involving satellites and is aimed at improving interurban telecommunications traffic equipment and rural services. This project comprises three equipment phases:

1st phase: in 1990 - Communications satellites space stations for the 10 largest towns, served by 7m diameter antennas, and banks of circuits able to accommodate up to 200 channels.

2nd phase: in 1995. Establishment of 19 extra sites.

3rd phase: in 2000. Establishment of 15 extra sites.

Once this important project is realised it will take over, using a series of 44 ground stations distributed over the country, a large part of the interurban telecommunications traffic and will provide communications with isolated rural communities.

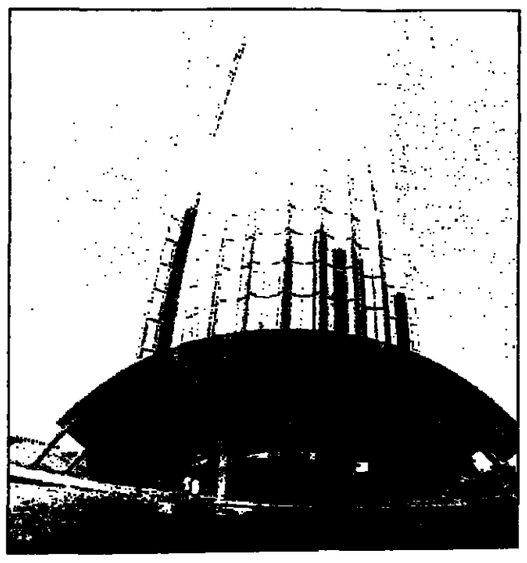
Treasury Situation: since July 1986 the Treasury has permanently available financial resources of about 3 billion F CFA, and is therefore in a healthy state, indicating a satisfactory short-term financial situation.

Postal Services: In this field, the international standard recommended by the International Postal Union, and which is aimed at measuring the facilities in developing countries, is one post office per 25,000 inhabitants.

As regards the Côte d'Ivoire, there is one post office for every 30,317 inhabitants. The ratio is improved if one includes the specialised centres, though this could falsify the results since not all these centres are in direct contact with their clientele.

Postal Density: This is a ratio obtained by calculating the number of km² of catchment area corresponding to a post office. The relevant international standard is 1,000 km² per office.

The Côte d'Ivoire has a postal density of slightly less than 1,000 km², which puts it among the leaders in Black Africa as regards postal services.



Dynamism of Posts & Telecommunications in Abidjan

S.I.T.A.B
SOCIETE IVOIRIENNE DES TABACS

SOCIETE IVOIRIENNE DES TABACS

Initial authorized capital fixed at 760 million francs CFA, apportioned as follows:

French Group 50%
Ivorian Group 40%
Swiss Group 10%

With a total manufacturing potential of 5 billion cigarettes and 10 billion cigars per year, SITAB supplies 95% of Ivorian consumption with 25 brands of cigarettes and 8 brands of cigars made under licence.

Michel Kanga
Direction Générale

IN PURSUIT OF EXCELLENCE

SITAB's new objective is to aim for excellence and total quality of its products.

This quest for perfection is the responsibility of all hierarchical levels within the company with a view to stamping out waste, time loss and errors.

SITAB

Head Office/Factory
01 B.P. 607 BOUAKÉ 01 - Tél: 63.35.30 - 63.35.31
Télex SITABAC 69116 - Télég. OLYMPIC BOUAKÉ
Zone Industrielle BOUAKÉ - CÔTE D'IVOIRE

General Management
01 B.P. 724 ABIDJAN 01 - Tél: 35.25.31/35.25.77
Télex SITABAC 43249 - Télég. OLYMPIC ABIDJAN
1 Rue Chevalier de Clieu - ABIDJAN - CÔTE D'IVOIRE

ADVERTISING SECTION

CÔTE D'IVOIRE

Expanding the Manufacturing Base

THE CASH CRISIS precipitated by the collapse of cocoa and coffee markets has, among other things, focused official attention in Abidjan on the need for effective policy measures to expand Côte d'Ivoire's narrow manufacturing base. Two years ago a five-volume, no-holds-barred assessment by the United Nations Industrial Development Organisation (UNIDO) characterized the sector as inefficient, uncompetitive, unproductive, over-protected and too dependent on agricultural raw materials. Furthermore, it was found to be dominated by over-sized companies, had too much foreign involvement and was too concentrated in and around Abidjan. UNIDO concluded that industrial policy would only succeed with "completely reformed or radically new businesses."

The government digested the hard-hitting report and in March this year adopted its own development strategy to carry Ivoirian industry into the twenty-first century. This focuses on the need to modernize the import-substitution sector, expand the range of export-oriented industries which process local raw materials, and create new, high value-added manufacturing units.

The strategy identifies 25 areas in which future industrial development efforts should be concentrated. In particular, it emphasizes the need to build on the country's agricultural strength by transforming more domestic raw materials. At present, only a very small proportion of Ivoirian cocoa, coffee, cotton and rubber is processed locally.

The agro-industrial sector is dominated by unwieldy loss-making parastatals. Although privatization was taken on board as official policy in 1980, investor interest has slackened of late. Nevertheless, the new industrial strategy repeatedly emphasizes the key role to be played by the private sector and the need to minimize that of the state. All told, it envisages the overhaul or construction of 224 factories costing CFA 463 billion ($1.5 billion).

The strategy advocates easing credit restrictions so as to allow a freer flow of finance to prospective and established entrepreneurs, a more thorough tapping of domestic savings potential and measures to encourage the repatriation of funds held abroad by Ivoirians and to attract foreign investment. But Côte d'Ivoire is in the throes of a serious liquidity crisis. The recession has obliged Ivoirians to dip into their savings rather than expand them, while persistent rumors of imminent devaluation do little to encourage an inflow of capital.

The UNIDO report, while acknowledging that foreign investment has made a "very positive" contribution to Côte d'Ivoire's industrial development, maintained that the tendency for external capital to be accompanied by a heavy dependence on foreign technology and supplies, as well as expatriate expertise and know-how, "prevents the formulation of a coherent and comprehensive policy concerning the development of indigenous industries."

It also recommended greater recourse to local researchers, engineers, financiers and administrators — who cost on average 13 times less than their foreign counterparts — as well as taking steps to remedy the country's technological insufficiencies.

The government, for its part, maintains that industry must be further "Ivorianized." At 25 percent of the total, the proportion of expatriate managers is too high, it says. But there is no escaping the fact that the success of its strategy will depend on further foreign investment.

Thus it has recently overhauled its investment code, expanding the range of incentives on offer. These include duty-free entry on imports required to build and equip new plants as well as tax exemptions on operational licences, property, profits, capital gains and reinvestments. The tax breaks particularly favor those companies building factories outside Abidjan, the commercial capital, which has absorbed over 70 percent of new industrial investments since independence.

Under pressure from the world bank, the government has also agreed to a phased five-year reducton in import tariffs — to a maximum of 40 percent — on all industrial products. The cuts, which began in 1985, effectively mean that manufacturers whose costs are more than 40 percent higher than those prevailing internationally will be obliged to increase their productivity or go out of business.

To compensate for the high production costs, a system of export subsidies was introduced in 1985 for a wide range of goods. These included agro-industrial products such as edible oils and fats, processed meat, fish, chocolate, fruit and vegetables as well as manufactured products like textiles, carpets and shoes. One year ago the regime was extended to cover chemicals, cardboard, construction materials, mechanical and electrical goods.

Nevertheless, manufacturers complain that there is not only a lengthy delay between the application for a subsidy and its approval in principle, but that payments are also slow in coming. Once approved, the subsidy is granted for a two-year period, after which it may be withdrawn. Moreover, since the system is financed from customs receipts, the funds available are shrinking, owing to the progressive reduction in tariffs. In any case, the government concedes that, as UNIDO put it, "the more export-oriented a company is, the heavier the tax burden it has to bear."

As a result, the rate of investment has remained sluggish. According to official figures, the total value of new industrial investment fell from CFA 29.2 billion in 1984 to CFA 27 billion in 1985 and CFA 24.2 billion in 1986.

This trend has been even more marked in the case of French companies, which account for the bulk of the 35 percent of total industrial investments held by foreign concerns. The combined capital expenditure of 20 of the country's biggest french-owned firms fell from CFA 6.8 billion in 1986 to CFA 3.9 billion last year. Their turnover fell, too, from CFA 2 billion to CFA 1.8 billion, while after-tax profits slumped from CFA 5.5 billion to CFA 2.1 billion.

A communiqué issued after a ministerial level meeting of the Franco-Ivorian Cooperation Committee in Paris last March declared: "The expansion of the informal economy is jeopardizing the activities of local companies, undermining investments made in industry and acting as a disincentive to potential investors." Indeed, officials at the Chamber of Industry, an umbrella grouping of some 700 companies registered in Côte d'Ivoire, estimate that it costs the state some CFA 200 billion a year in lost revenues.

There are numerous causes: the permeability of the country's borders, rules relating to the free circulation of goods throughout West Africa's two regional economic communities, poor coordination between government ministries and services, the relatively large size of the informal sector and the propensity to purchase in cheaper parallel markets.

The textile and clothing industries have been among the worst hit by the upsurge in illegal imports. Uniwax, the largest traditional cloth-making company in the country, blames the 60 percent drop in its sales between 1986 and 1987 — which forced the layoff of 150 workers — on the availability of cheap fabrics smuggled in from Nigeria. The Naira, Nigeria's currency, has been heavily devalued during the last two years, as have the currencies of Ghana and Liberia, respectively Côte d'Ivoire's western and eastern neighbors.

Customs fraud is also rife. Underinvoicing, involving as it must a wide network of conspirators — foreign suppliers, local buyers, downstream distributors and customs officers — is seen as the most insidious form of this kind of tax evasion. The Council of Ministers has devoted several sessions to the problem of fraud in recent months, adopting measures which provide for the destruction of illegal imports and the withdrawal of offenders' licences.

Under the circumstances, the fragile industrial fabric looks set to be increasingly threatened by disinvestment. The mid-October decision by Phillips Petroleum to plug its offshore oil concession may well prompt similar moves by other foreign companies.

G.B

HOA-QUI

A young Ivoirian transporting cotton at Camfreville plant: cotton is a major cash crop.

YAMOUSSOUKRO

With a past, background and infrastructure worthy of a large modern capital. situated right in the heart of the country at the centre of communications networks joining the east and west, and north and south of the Côte d'Ivoire, this former "village" is ideally located and serves as a melting-pot for a country undergoing dramatic development. Furthermore, it offers executives, managers and officials who live there a chance of easier transfer and contacts with their home towns and villages.

At the present time when the subject of management of territory is attracting a great deal of attention, what other location could be better than Yamoussoukro for this purpose? Like Brazilia in Brazil, Dodoma in Tanzania, and Abuja in Nigeria, Yamoussoukro is a reflection of the same policy, aimed at transferring the capitals of young states to a central site. Accordingly, those who live and work there and on whose shoulders rests the destiny of the nation should be attracted more by the internal realities than by the vast empty spaces.

This is why, despite subjective and tribal considerations, and in the absence of a referendum or popular debate, as some would have wished, the choice of Yamoussoukro as the business capital of the Cote d'Ivoire has proved to be justified.

As the future will show, this transfer corresponds to the higher interests of the Côte d'Ivoire and its peoples.

HOTEL PRESIDENT

Photo: M. Huet

BOUSSOU DAM

YAMOUSSOUKRO

Home town of the President, Felix Houphouet-Boigny, Yamoussoukro has rapidly grown to become a model town and favourite weekend resort for Ivorians. The President's residence is set behind a lake filled with sacred caymans in shaded, wooded grounds. There is also his model plantation, reputed to be the largest in West Africa, upon which all the country's main grops are grown — coffee, cocoa, yams, market gardening of all kinds, avocados and rubber trees — all are carefully tended and grown according to experimental new methods. Yamoussoukro is the headquarters of the ruling party. As you approach the town from Abidjan the square Party Headquarters building can be seen high on a hill. Further down the slope is the luxurious Hotel President, with a swimming pool, bars and restaurants, overlooking the valley and the town.

A short drive through the President's plantations takes one to the huge Kossou dam and hydro-electric station. The dam is the focal point of an agricultural development project along the Bandama River.

City of Abidjan

An unlimited growth?

Over the last few years the region of Abidjan, which includes Bingerville, Anyama and Bassam, and is 95% urbanised,now contains a third of the whole population of the Côte d'Ivoire. The region is the richest as regards agriculture, and accounts for 43% of the output of the primary sector of agriculture and fisheries. Furthermore, it accounts for 65% of the output of the secondary sector, namely industry, and 80% of the tertiary sector, namely services.

From the point of view of investment, the region accounts for 40% of domestic an household consumption.

The region also contains a third of all hospital beds, a quarter of the pupils in secondary education, and almost all the university students and researchers.

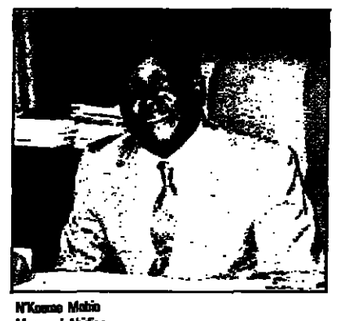
Today Abidjan is a huge human melting pot where you can come into contact with estate agents from the Côte d'Ivoire, European engineers or technicians, "boys" and workers from Volta or Mali, Cameroon entrepreneurs, Senagalese merchants, etc. Each is able to carry on business and work to the best of his ability within the free and easy system that is part of the Abidjan way of life.

The Agricultural and food industry and exports

Like the city itself, Abidjan industry was born from contact with the outside, thanks to the way the country has been opened up to foreign investment.

Nowadays the Abidjan region contains some 600 factories employing almost 50,000 people, and the Abidjan industries together have a turnover accounting for two thirds of the national industrial output. The proximity of the port and the magnificent Vridi site made available to industrialists have without doubt been an important stimulus.

However, the most convincing measure adopted by the Government is the very liberal investment policy introduced immediately after independence, and which has been strictly observed. This policy, which is aimed at all private enterprises involved in large-scale consumption and contributing to the national wealth, allows a priority agreement to be granted, namely a temporary exemption from VAT; if a factory is of particular importance it may benefit from a "long-term fiscal exemption" extending over twenty-five years. During this period the enterprise is exempt from all duties, taxes and other contributions.



N'Guessa Mobio
Mayor of Abidjan

Output figures for coffee, cocoa and palm-oil

It is estimated that the agricultural sector accounts for 40% of the total industrial output of Abidjan. In fact, agriculture and food production have given rise to important local activities: cocoa-beans are processed by five factories that convert the beans into cocoa-butter intended for European chocolate manufacturers, and chocolate bars or powdered chocolate for African consumption. Roasted or soluble coffee from the Capral-Nestlé factory, soup cubes and palm-oil-based cosmetics are some of the vast range of products that has enabled the Côte d'Ivoire to take its place in the world market and to achieve one of its priority objectives, self-sufficiency in food.

The Côte d'Ivoire also holds another trump card, namely deep-sea fishing. Almost 500 fishing boats (SCIMPEX) account for 30% of the turnover that is handled each year by the port of Abidjan, which has now become the leading tuna fishing port in Africa. Two hundred and seventy tuna fishermen of all nationalities, including Chinese, American, Polish, Spanish and above all French, as well as 80 refrigerated cargo-ships and dozens of trawlers and sardine fishing boats are clear evidence that the Gulf of Guinea has ample deep-sea fish stocks.

In addition to trans-shipment operations, there are also two canning factories which produce nearly 30,000 tonnes of tinned tuna, which makes the Côte d'Ivoire the second largest exporter of this product in the world after Japan.

Wide range of services

The tertiary sector, including administration, banks, commerce, domestic and transport services, represents almost 70% of the assets of Abidjan.

The banking network consists of some twenty banks, branches of some of the large French, UK, American and even Brazilian banking establishments. The most important banks have increased their number of branches in all districts of the city, with a workforce of more than 4,000, including 90% from the Côte d'Ivoire.

The national development effort would not have been possible without an efficient postal and telephone communications network. The prosperity of the 1970s has largely benefited telecommunications, which over the course of the last ten years have undergone a huge transformation. The directional radio links have been replaced by aerial cables, and the whole system has been automated.

In order to ensure an efficient postal service, a new sorting office has been built at Vridi. This office includes all postal services, and is able to deal with five million letters per day, and should be able to meet all future demands.

Finally, as regards telex facilities, an indispensable tool for commercial enterprises, efforts are underway to triple the number of subscribers.

Even though Abidjan is 6,000 kilometres from Paris and 17,000 kilometres from New York, it is nevertheless able to remain in constant communication with businessmen in the industrialised countries.

Business tourism

For the last twenty years the tourist activities of Abidjan have essentially concentrated on congresses and other professonal meetings, which can find, in the "pearl of the lagoons", high-class exoticism combined with extremely comfortable facilities and a friendly welcome. The Palais des Congrès at the Hôtel Ivoire in Cocody, a sumptuous congress hall accommodating 7,400 persons and offering a four-language simultaneous translation system, has played an essential role in this area. The hotel itself, with its 850 "five-star" rooms, six restaurants and 12 banqueting rooms, swimming pools, bowling alley and skating rink is one of the most beautiful hotel complexes in the world.

CÔTE D'IVOIRE

Winter Sunshine Lures Tourists

WHEN THOSE IN northern climes begin rummaging around in closets for woolen clothes, when sunlight grows thin and rare, when the prospects for another cold, dark winter chill the soul, the sun is shining on the palm-lined beaches of Côte d'Ivoire. It comes as no surprise that when it is frigid in Europe and North America it is warm in the tropics. But what is surprising, and a bit perplexing to officials here, is the slow development of this former French colony as a tourist destination, especially since existing facilites are quite extensive.

A Côte d'Ivoire-bound European traveler can choose from among the world's major airlines as well as the African regional carrier Air Afrique for the approximately six-hour flight to Abidjan, the country's commercial capital.

From the airport it is only a short taxi ride to two luxury hotels on the lagoon in the center of town where the visitor has a wide choice of sophisticated entertainment and the beaches are only minutes away.

The government-owned carrier Air Ivoire provides jet service to several cities throughout the country; it is a short flight from Abidjan to the newly developed beach hotels at San Pedro, one of the rare spots along the West African coast where the white sand shore is protected from the pounding Atlantic surf. A sea breeze keeps the temperature comfortable and daily wipes away most clouds.

The rocks and reefs offshore provide an ideal aquatic habitat and the waters abound with the "big ones," making Côte d'Ivoire a "must" destination for sport fishermen in search of blue marlin.

There are championship-caliber golf courses in Abidjan and Yamoussoukro, the political capital and hometown of President Félix Houphouët-Boigny 250 kilometers (155 miles) north of Abidjan.

In mid-October Swiss investors opened a large hotel complex at Grand Bereby 500 kilometers from Abidjan. The center offers 60 bungalows and for those who want to take a cure there is "thalassotherapie" (sea-water spa) treatment.

French and Belgian investors are involved in a similar resort 50 kilometers east of Grand Bereby. The focus there will be on golf, tennis, fishing trips, and photo safaris in the nearby Tai National Park.

Despite such attractions, of the 10 million tourists who visited Africa last year, only 220,000 of them came to Côte d'Ivoire. The government wants to change those numbers and optimistically set a goal of 400,000 visitors by 1991.

More than $97 million have been spent since 1971 on hotel development and the country now offers 6,000 rooms. There are 132 hotels, 208 restaurants and night clubs, 12 travel agencies, three arts and crafts centers, a casino, two air taxi services, and eight car rental agencies.

The multinational airline Air Afrique, based in Abidjan, has put together new fare packages to promote air travel between West Africa and Europe and North America.

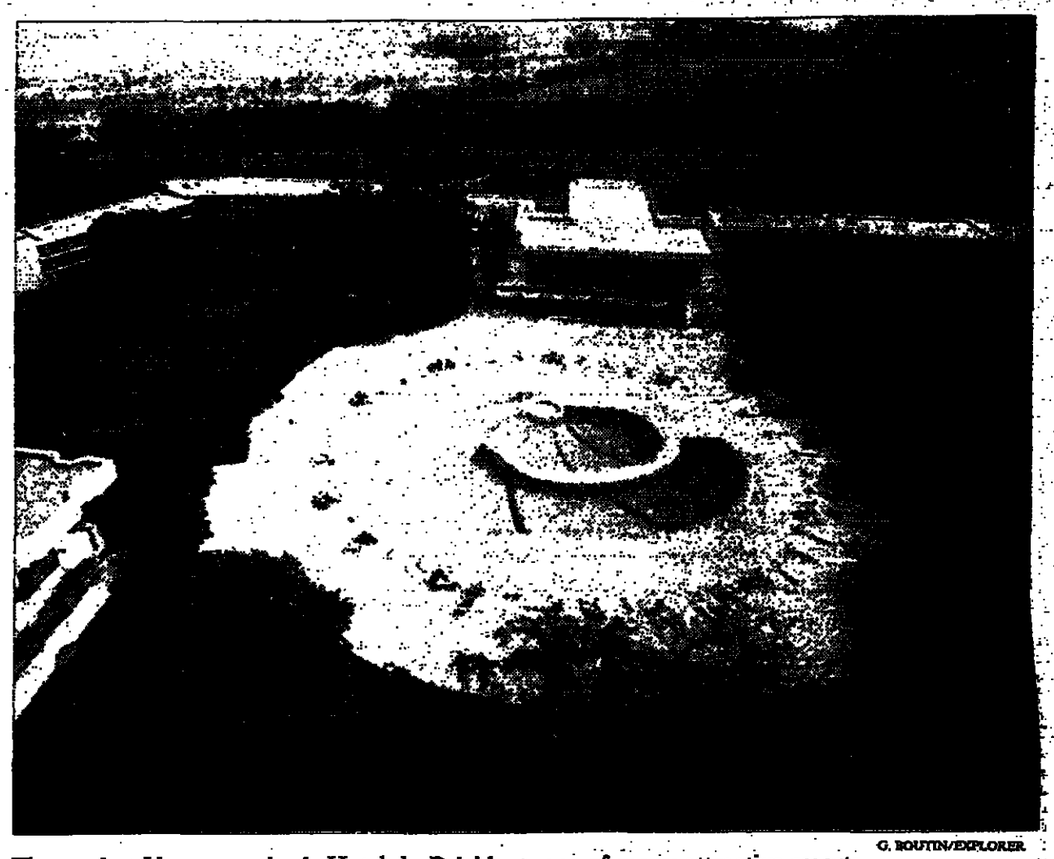
Still, the government believes it must do more.

Last August, the Council of Ministers annouced the creation of an interministerial committee for tourism development. Placed under the direction of Minister of State Amadou Thiam, the committee was charged with developing the sector to supplement agricultural exports, the country's principal industry.

The committee set these goals: developing high-quality lodging nationwide, publicizing the rich cultural mix of the country's more than 60 ethnic groups, spreading the word about Ivoirian hospitality, promoting the miles and miles of palm-lined beaches, creating vacations for budget-minded tourists and opening new markets in Europe and North America.

Perhaps the most ambitious project of all is the Abokouamekro Wildlife Park. The once huge herds of antelope, elephant and other exotic creatures have been severely depleted since their habitat has been eroded by agricultural activities and widespread logging. It is hoped the new park will help restore balance. Approximately 4,000 animals will be imported from South Africa beginning in December; the park eventually will contain up to 12,000 animals by the sixth year of operation.

L.J.



G. ROUTIN/EXPLORER

The pool at Yamoussoukro's Hotel du Président, one of many attractive resorts.

Computer Revolution

Continued from page II

Government support for high-tech solutions to development problems has also influenced the private sector. Despite high taxes and transportation costs which often double the price, a handful of computer stores do a brisk business selling to private enterprises and upper-class families.

Private computer schools have sprung up to meet the demand of less well-off Ivoirians eager to familiarize themselves with the new technology. Almost daily, would-be students gather before the fishbowl windows in one such school in the heart of the plateau business district, staring in fascination at the lucky ones inside who are learning to master the IBMs, Bulls and Macintoshes blinking away in front of them.

Even the most sophisticated technologies are embraced eagerly. This past October the government hosted a week-long seminar on remote sensing, a new discipline which employs satellite-generated information to, for example, survey agricultural production and better predict weather patterns. Among those attending was former U.S. astronaut Jack Lousma.

The message promoted at the conference was that Africa could make good use of such technology in agricultural development by giving planners a better and faster idea of climatic conditions throughout vast regions.

But the seminar also pointed out one of Côte d'Ivoire's biggest challenges in implementing the technology it so eagerly pursues: there are no African satellites, very few ground stations to receive the information, and even fewer trained technicians to run the equipment, much less interpret the data. **L.J.**

Slide in Cocoa Prices

Continued from page I

But critics of government policy still insist that its failure to modify the producer price to better reflect the downward movement on world markets will lead to a deterioration of the country's financial crisis. Some say a cut of 50 percent would be needed to balance the CSSPPA's accounts. They claim that such a sizable reduction would be politically and socially acceptable since cocoa farmers cultivate a range of crops, derive only one third of their income from cocoa and have an income that is 35 percent higher than that of the average farm household.

The country's 40-odd cocoa exporters, which are obliged to finance the marketing of the share of the crop they are allocated each year by presidential decree, have been finding it more and more difficult to raise the funds needed to buy beans in the interior. They already owe substantial sums to local commercial banks, which in turn are experiencing severe liquidity problems by virtue of the pressure on them to help plug the gap between domestic and world prices. Bankers warn that more serious problems lie ahead if exporters are unable to obtain premium prices to compensate for the relatively high cost of purchases.

Critics also argue that the pursuit of export restrictions will do irreparable damage to Côte d'Ivoire's reputation as a reliable supplier. While some chocolate manufacturers have begun experimenting with alternative origins, a wholesale switch in allegiances seems unlikely. Ghanaian cocoa may be of a higher quality, but it is not available in sufficient quantities. The quality of Nigerian cocoa is poor, while the costs involved in altering production processes to use heavily acidic Asian cocoa are presently considered prohibitive.

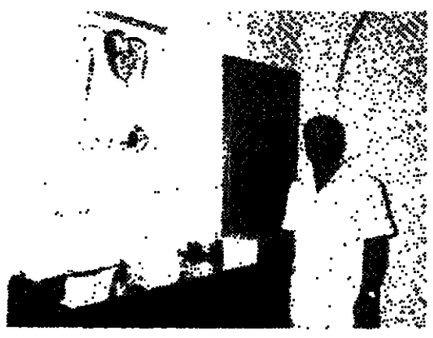
Mr. Houphouët-Boigny seems determined not to bow to external pressure to ease the embargo or cut the producer price — pressure which he views as being motivated by the same kind of mercenary mentality that permitted forced labor on the colonial plantations.

Gerald Bourke

Larry James is a freelance writer who has lived and worked in Côte d'Ivoire for the last four years.

Gerald Bourke is an Abidjan-based freelance journalist who specializes in economic reporting.

SODE SUCRE
SOCIÉTÉ POUR LE DÉVELOPPEMENT DES PLANTATIONS DE CANNE A SUCRE L'INDUSTRIALISATION ET LA COMMERCIALISATION DU SUCRE



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– ZUÉNOULA (1980)
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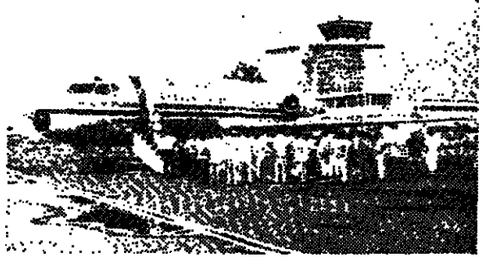

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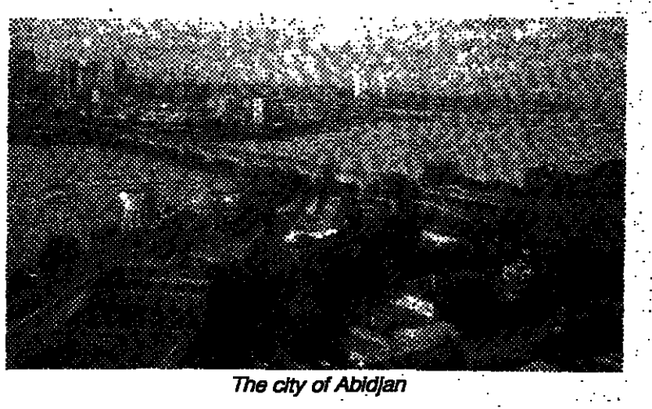
MINISTRY OF PUBLIC WORKS AND TRANSPORTS

AIR TRANSPORT
In 1960 the aeronautical infrastructure of the Cote d'Ivoire comprised:
– 2 international airports with asphalt runways, measuring 2,700m and 1,700m respectively.
– 24 airports with lateritic grit runways whose total length was 20,263m.
By 1988 the Cote d'Ivoire had 3 international airports with asphalt runways measuring 2,700m, 3,000m and 3,500m. 5 of the runways can receive international flights.
23 airports look after domestic traffic with neighboring countries.
The total length of runway amounts to 41,500m including more than 12,000m of asphalt construction.
In 1988 several airlines provide communication between the Cote d'Ivoire and the rest of the world; more than 1,000,000 passengers have been carried.
ASECNA is responsible for international air traffic safety, and ANAM is responsible for the management and operation of all the national airports open to the air-traveling public.



The city of Abidjan

ROAD TRANSPORT
In 1960 there were about 47,000 vehicles in the Cote d'Ivoire. In 1985 this figure rose to more than 310,000 vehicles.
Drivers are trained in 102 driving schools.

URBAN AND LAGOON TRANSPORT
In 1960 urban transport was provided by free enterprise. In 1961 the State established and set up SOTRA: (Societe de Transports Abidjanais), which began operations with 43 buses and carried 5.8 million passengers in 1961.
In 1988, SOTRA has more than 1,050 buses and 19 water-buses (for lagoon transport). More than 240 million passengers were carried in 1987.
At the present time, in order to meet the great demand of users, SOTRA has introduced 2 large capacity articulated buses as an experiment. This trial will be continued and expanded if the results of the initial phase are encouraging.

RAIL TRANSPORT
In 1960 RAN (Regie Abidjan Niger), which is responsible for more than 1,100km of railways, carried almost 1.5 million passengers.
In 1987 more than 3 million passengers used the railways and 693,000 metric tons of freight were carried by rail.
Studies are currently underway to restructure railway management and make it more competitive with respect to other forms of transport, for both passengers and freight.

Herald INTERNATIONAL Tribune.

BUSINESS/FINANCE

SATURDAY, DECEMBER 31, 1988 - SUNDAY, JANUARY 1, 1989

ECONOMIC SCENE

Dismal Scientists Adopt Kinder, Gentler Stance

By LEONARD SILK

New York Times Service

NEW YORK — Economists by the thousands have been holding their annual meetings in New York this week. A population explosion has been going on in the field, and economists have been subdividing into a host of professional associations.

Under the broad grouping of the Allied Social Science Associations, 40 separate bodies have assembled, ranging from the venerable stronghold of the mainstream, the American Economic Association, to a host of special-focus or heterodox groups, such as the Association for Evolutionary Economics, the Cliometrics Society, the History of Economics Society, the Industrial Organization Society, the Society for Policy Modeling and the Union for Radical Political Economists.

Economists must recognize the fundamental conditions that give rise to poverty.

In part, this multiplying of associations is a simple consequence of the now-unmanageable size of the profession; in part it is a result of the battles over methodologies and ideologies going on within it, causing bands of economists to form under different banners and to emit different battle cries.

Despite such evidences of disarray, economists agree about much more than they disagree about — and are willing to work together to serve the public good by stamping out economic ignorance.

A nationwide test given to more than 8,000 high school students by the Joint Council on Economic Education, one of the 40 bodies, concluded that "our schools are producing a nation of economic illiterates."

As a means of putting the profession's stamp of approval on the report, Paul A. Volcker, former chairman of the Federal Reserve Board, presented it, declaring, "I am no disinterested party. The more basic knowledge the public has about economics, the better, the more rapid and the more effective policy makers can be."

BUT AS THOUGH to demonstrate that the profession has not lost its ferocious bite, Rudiger Dornbusch of the Massachusetts Institute of Technology, in another session, said:

"The Volcker era stands out in every macroeconomic series: record unemployment, violent overvaluation of the dollar, levels of real interest rates higher than any time in U.S. history, unchecked overborrowing of developing countries followed by cessation of lending and hyperinflation in the debtor countries.

"Volcker once remarked that he was puzzled why small economists were always so sure of their opinions. Perhaps it holds too at the other end of the spectrum: one would have to be his size to put the world economy through the wringer that he administered."

On the whole, however, this year's convention of the economists was in not only a humbling but a humble mood. Mr. Volcker's successor, Alan Greenspan, discussing the 1987 stock market collapse, said that as a result of the lessons learned by governments, central banks and the financial markets, "the likes of the Oct. 19, 1987, market may not revisit us any time soon."

"But," he added, "history cautions forecasting humility." And the program of the American Economic Association, arranged by its president-elect, Joseph A. Pechman of the Brookings Institution, reflected a broader concern with social issues, ranging from poverty to racial discrimination to the arms race.

Indeed, a group of prominent economists joined together to issue a call for ending arms proliferation. Coming after the intermediate-range nuclear-arms agreement and the visit to the United States by President Mikhail S. Gorbachev of the Soviet Union, a few cynics wondered whether the economists were hastening to catch up with the movement of the times.

Nevertheless, using this year's economic meetings as a barome-

See ECONOMISTS, Page 13

Thrift Rescue Extended

U.S. Bails Out 13 Institutions

By Thomas C. Haynes

New York Times Service

DALLAS — The U.S. government has extended its campaign to save troubled thrift institutions before the end of the year, announcing the rescues of 13 more savings banks.

The latest rescue operation, announced Thursday, also marks the first purchase of an ailing savings institution by a foreign company.

The estimated cost of assistance pledged by the Federal Home Loan Bank Board was $1.18 billion.

Nearly $600 million will be provided to the Texas subsidiary of a Taiwan company, Pacific Electric Wire & Cable Ltd.

The deals increased to more than $34 billion the financial commitments of the savings industry's insurance arm, the Federal Savings and Loan Insurance Corp. Institutions in Texas account for $23 billion of that total.

Some estimates put the total cost of cleaning up the U.S. thrift industry at between $50 billion and $100 billion.

In the largest transaction announced Thursday, eight insolvent savings units in Texas were acquired by Pacific Electric for $37.5 million. The eight have combined assets of $850 million.

The insurance corporation pledged $566 million in aid to cover existing and anticipated losses at the institutions, which will be merged and will reopen as Pacific Southwest Savings Bank.

In another deal, Centex Corp. of Dallas is acquiring four institutions with total assets of $322 million for $26.5 million. The insurance corporation promised $429 million in assistance to Centex, one of the largest home builders in the United States.

In the third deal, American Savings Bank of Springfield, Illinois, was turned over to Citizens Federal Bank, a savings unit in Miami.

Federal assistance was expected to be about $188 million. Citizens had $3.5 billion in assets before the transaction, while American Savings had nearly $1 billion.

Leader Leaves a Risky Legacy at Nokia

By Steve Lohr

New York Times Service

HELSINKI — During his 11 years as chief executive, Kari A.O. Kairamo transformed Nokia Group, Finland's largest private corporation, from a stodgy producer of pulp, paper, chemicals and rubber goods into an aggressive international leader in color televisions, mobile telephones and other electronics.

But on Dec. 11, Mr. Kairamo died. At first, company officials said that the 55-year-old executive had died of "a sudden illness." But when newspapers here reported that Mr. Kairamo took his own life, Nokia executives did not deny it.

Then, with concern from investors growing, the company issued a brief statement insisting that his "death was unconnected with Nokia's business."

Mr. Kairamo's legacy is a risky corporate plan that has increased Nokia's sales an estimated 60 percent this year. In 1987, Nokia reported group sales of 14 billion markkaa ($3.34 billion), up 17 percent.

The company is betting that it can thrive in the cutthroat field of consumer electronics against a powerful group of European and Japanese rivals. So far, the big acquisitions have proved difficult to swallow, with pretax profits expected to drop about 40 percent this year. In 1987, Nokia reported group pretax profits of 1.22 billion markkaa.

Responsibility for Nokia's performance is now shouldered mainly by Simo Vuorilehto, the new chairman and chief executive. Mr. Vuorilehto, 58, rose within Nokia from the paper business and had been chief operating officer and Mr. Kairamo's right-hand man since 1986.

He is described as a quiet, hardworking executive who lacks Mr. Kairamo's flamboyance and strategic flair. In the view of some analysts, he may be just what Nokia needs these days.

"Kairamo was the visionary guy and Vuorilehto was the one who made things work," said Gerald Nordberg, chairman of Nordberg Capital Inc., a small New York-based investment bank that specializes in Scandinavian companies.

"And for the next couple of years, with Nokia having bitten off so much, Vuorilehto is the right guy for the task they face," he said.

Nokia is one of many Scandinavian corporations trying to become entrenched within the European Community in preparation for the full integration of the 12-nation community at the end of 1992.

The company has two main goals. It wants to ensure that as a corporation from a country that is not part of the EC, it will not be shut out when the community begins the march toward a barrier-free market in 1992. And it wants to build up a pan-European manufacturing and marketing base to take advantage of the unifying European market.

The company's move from its origins as a pulp mill in the northern Finnish city of Nokia 123 years ago into an electronics pow-

The Associated Press

Kari Kairamo

erhouse began in the 1970s with a series of relatively small steps.

It acquired several modest-sized companies, began to supply components to major computer makers and entered emerging businesses, like mobile telephones.

In recent years, Nokia's shift to electronics and foreign markets has accelerated, mostly because of growth in the mobile telephone business and its acquisition of several Scandi-

'We had to move quickly. The outside world is changing so rapidly.'

Simo Vuorilehto, new chairman of Nokia Group

navian consumer electronics companies.

Today, for example, the company's Nokia-Mobira unit is estimated to be the world's largest producer of mobile telephones, with roughly 13 percent of the global market — slightly ahead of Motorola Corp. of the United States and Nippon Electric Corp. of Japan.

In the United States, Nokia-Mobira's mobile phones are marketed mainly through a joint venture with Tandy Corp. and sold under the Radio Shack label. Indeed, many of the Finnish company's products are sold under an array of brand names, which is why the Nokia name is not better known internationally.

Nokia's biggest moves have come in the last year. Last December, Nokia announced that it was acquiring Standard Elektrik Lorenz AG of West Germany, a large manufacturer of color televisions and video recorders, for an undisclosed price. The West German purchase more than doubled Nokia's television production, to 2.2 million a year.

Today, Nokia is the ninth-largest maker of television sets in the world and third in Europe, trailing Philips NV of the Netherlands and Thomson SA of France.

Last January, Nokia took over the data systems business of Ericsson Information Systems AB, the big Swedish electronics company. The acquisition of Ericsson's production and marketing operations for personal computers, data terminals and minicomputers makes Nokia Data the largest computer company in Scandinavia and the seventh largest in Europe, with numerous business and banking customers.

Analysts believe that it will be easier for Nokia to digest the Ericsson operations than Standard Elektrik. The Swedish computer business seems to mesh nicely with Nokia, and Ericsson did a lot of streamlining before it sold out. The transformation of Standard Elektrik into the core of a pan-European television maker, however, appears to be a far greater challenge.

Standard Elektrik is almost entirely German in its management and market reach and is saddled with a couple of inefficient operations — notably an out-of-date television tube factory in Esslingen, West Germany — said Brian Knox, an analyst for Kleinwort Grieveson & Co. in London.

The cost and difficulty of trying to prod the suddenly bloated consumer electronics business into shape accounts for Nokia's drop in profits this year. Company executives predict that the consumer electronics business will return to profitability by 1990, but analysts question that forecast.

"Nokia has expanded that electronics business dramatically overnight," said Mr. Nordberg of Nordberg Capital. "And there is a lot of skepticism that Nokia can turn it around quickly."

Despite the skepticism of outsiders, Mr. Vuorilehto insists that the strategy laid down by Mr. Kairamo was the right course. And he dismisses the view, even held by some within the Nokia ranks, that perhaps Mr. Kairamo went too far too fast.

In an interview, Mr. Vuorilehto described a European television industry that is undergoing rapid change. Production, he said, is consolidating into fewer hands in preparation for 1992 and increased competition from Asian manufacturers.

"We had to move quickly," Mr. Vuorilehto explained. "We had no choice because the outside world is changing so rapidly. We needed the resources."

"I believe we have made the right decision," he added, "and it will be successful."

The key will be how adept Nokia proves to be in meshing the various segments of the consumer electronics business into a single unit with a pan-European approach to manufacturing, marketing and parts sourcing.

Economy In U.S. Slowing

Key Data Show Some Weakness

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. government's chief gauge of future economic activity edged down 0.2 percent in November, after having risen in the previous month, the Commerce Department said Friday.

In another sign of economic sluggishness, the government said that sales of new homes fell 8 percent in November, the biggest decline in 18 months.

The performance by the government's index of leading economic indicators continued an uneven pattern which analysts said was signaling that economic growth will slow in the new year, but the United States should not experience a recession.

"If we allow for the normal nine-month lag, these data suggest we're definitely going to have slower growth in 1989," said John Hagens, vice-president of WEFA Group in Bala Cynwd, Pennsylvania.

The index had risen 0.4 percent in October after falling 0.3 percent in September. Since May, the index has exhibited an alternating pattern of increases and declines in each month.

Over the past 12 months, the index has risen 1.6 percent, less than half the 4.1 percent increase of the previous 12-month period.

To many analysts, this suggests that economic growth will be slower in 1989 but that there should be no recession. The traditional signal of an economic downturn is three consecutive months of declines in the leading index.

"There's no indication here of recession," Mr. Hagens added. "But growth will be significantly lower than this year."

While the overall economy is expected to climb by 3.9 percent this year, the best performance in four years, many analysts are predicting growth in the new year will slow to around 2.5 percent.

Such a slowdown would have the effect of easing inflationary fears, analysts said. With many industries already operating at close to peak

See INDEX, Page 13

Currency Rates

Cross Rates *Dec. 30*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9995	3.62	1.1289	0.3304	0.1531 *	—	5.385 *	1.3335	1.6036 *
Brussels(a)	37.345	67.24	20.9725	6.1395	2.8463 *	18.574	—	24.765	0.2976
Frankfurt	1.7803	3.206	—	0.2927	0.1357 *	0.8857	4.767 *	1.1804	1.4175 *
London (b)	1.807	—	3.2075	10.9535	2,363.00	3.6213	67.285	2.7443	225.895
Milan	1,305.25	2,364.00	737.45	215.85	—	652.90	35.125	867.50	10.32
New York(c)	—	1.8105 b	1.769	6.0585	1,302.50	1.9955	37.12	1.499	124.98
Paris	6.059	10.951	3.417	—	0.4639 *	3.0255	0.163	4.0295	4.845 *
Tokyo	126.00	225.73	70.53	20.645	0.96	62.52	3.369	83.28	—
Zurich	1.5045	2.7132	0.8472	0.2479	0.1149 *	0.7585	4.0324 *	—	1.201 *
1 ECU	1.1726	0.6486	2.0778	7.0982	1,531.10	2.3459	43.576	1.7806	146.455
1 SDR	1.3457	0.7437	2.3958	8.1536	N.Q.	2.6907	50.2552	2.0239	169.356

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	13.325	Fin. markka	4.181	Mex. peso	2280.00	S. Afr. rand	2.3463
Austral. $	1.1709	Greek drac.	148.70	N. Zealand $	1.5898	Soviet ruble*	0.6067
Austr. schil.	12.56	Hong Kong $	7.8065	Nig. naira*	5.2995	Span. peseta	114.50
Belg. fin. fr.	39.38	Indian rupee	15.08	Norw. krone	6.591	Swed. krona	6.153
Brazil cruz.	756.55	Indo. rupiah	1725.00	Phil. peso	20.70	Taiwan $	28.19
Canadian $	1.1925	Irish £	0.6656	Port. escudo	145.50	Thai baht*	25.285
Chinese yuan*	3.7221	Israeli shek.	1.68	Saudi riyal*	3.7503	Turkish lira	1805.10
Danish krone	6.8975	Kuwaiti dinar*	0.2825	Sing. $	1.945	UAE dirham*	3.6729
Egypt. pound	2.3329	Malay. ring.*	2.7595	S. Kor. won	684.90	Venez. boliv.	37.28

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7845	1.7794	1.7742	Canadian dollar	1.1937	1.1951	1.1969
Japanese yen	124.48	124.03	123.57	Swiss franc	1.4987	1.4935	1.4885
Deutsche mark	1.7820	1.7767	1.7712				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Dec. 30*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9-9 1/8	5 1/16-5 3/16	4 13/16-4 15/16	12 7/8-13	8 1/16-8 3/16	4 1/16-4 3/16	7 13/16-7 15/16	7 3/4
2 months	9 1/8-9 1/4	5 1/4-5 3/8	4 3/4-4 7/8	12 7/8-13	8 1/2-8 5/8	4 1/8-4 1/4	7 15/16-8 1/16	7 3/4
3 months	9 3/16-9 5/16	5 3/16-5 5/16	4 13/16-4 15/16	13 1/16-13 3/16	8 9/16-8 11/16	4 1/16-4 3/16	8-8 1/8	7 3/4
6 months	9 5/16-9 7/16	5 1/2-5 5/8	4 5/8-4 3/4	12 15/16-13 1/16	8 5/8-8 3/4	4 1/8-4 1/4	8 1/16-8 3/16	7 3/4
1 year	9 1/2-9 5/8	5 5/8-5 3/4	4 3/4-4 7/8	12 9/16-12 11/16	8 11/16-8 13/16	4 1/8-4 1/4	8 1/8-8 1/4	7 5/8

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Dec. 30*

United States	Close	Prev.
Discount rate	6 1/2	6 1/2
Prime rate	10 1/2	10 1/2
Federal funds	8 3/4	9 1/4
Com paper 91-179 days	8.46	8.33
3-month Treasury bills	8.07	8.11
6-month Treasury bills	8.38	8.24
2-month CD's	8.45	8.45
3-month CD's	8.70	8.70
Japan		
Discount rate	2 1/2	2 1/2
Call money	4 1/4	4 3/16
1-month interbank	4 11/16	4 3/4
3-month interbank	4 3/4	4 11/16
West Germany		
Discount rate	3 1/2	3 1/2
Lombard rate	5 1/2	5 1/2
Overnight rate	5.55	5 3/4
1-month interbank	5.40	5.40
3-month interbank	5.40	5.40
6-month interbank	5 1/2	5 1/2
Britain		
Bank base rate	13.00	13.00
Call money	12 7/8	12 3/4
3-month interbank	13 3/16	13 1/16
6-month interbank	13 3/16	13 1/16
France		
Intervention rate	7 3/4	7 3/4
Call money	8 3/4	8 11/16
1-month interbank	8 1/2	8 1/2
3-month interbank	8 1/2	8 1/2
6-month interbank	8 1/2	8 1/2

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Dec. 29*

1 month	9 1/8 - 9 1/4
2 months	9 3/16 - 9 5/16
3 months	9 1/4 - 9 3/8
6 months	9 3/8 - 9 1/2
1 year	9 1/2 - 9 5/8

Source: Reuters.

U.S. Money Market Funds *Dec. 30*

Merrill Lynch Ready Assets
30-day average yield: 8.25

Telerate Interest Rate Index: 8.992

Source: Merrill Lynch, Telerate.

Gold

Dec. 30

	A.M.	P.M.	Ch'ge
Hong Kong	408.45	410.25	— 3.80
Luxembourg	Clsd.	—	—
Paris (12.5 kilo)	410.95	412.72	+ 1.83
Zurich	409.75	410.15	+ 0.70
London	410.15	Clsd.	— 0.10
New York	—	409.95	+ 1.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Brazil Inflation Surge Prompts Fresh Pledge

Sarney Promises to Slash Spending

By Alan Riding

New York Times Service

RIO DE JANEIRO — Amid signs that a two-month-old anti-inflationary pact is already breaking down, a new surge of inflation this month has brought fresh pledges from President José Sarney to slash government spending next year.

Inflation of 28.8 percent for December was only marginally higher than the 25 percent target contained in a so-called social pact signed by representatives of government, business and labor on Nov. 4. But the rise sufficed to confirm that prices were still out of control.

The inflation rate for all of 1988 was 933.6 percent, a record even for a country that has known triple-digit inflation in all but one year since 1980. If December's inflation were annualized, the yearly rate would be close to 2,000 percent.

The social pact recommended price and wage increases for two 30-day periods, with the idea of bringing down inflation gradually rather than through a fiscal "shock" or a price freeze. Its signatories are due to meet Jan. 11 to set new goals, but support for the pact is rapidly evaporating.

Last week, the Autolatina conglomerate, comprising Ford and Volkswagen, announced price increases higher than those mentioned in the pact, while many other companies and stores followed suit in order to take advantage of the pre-Christmas spending spree.

At the same time, having accepted minimum wage increases of 21.3 percent and 26 percent during the two 30-day periods, labor has also lost interest in the pact as evidence has accumulated of many monthly price increases in the range of 30 to 40 percent.

As before the social pact, the pressure is therefore now on Mr. Sarney to avert a still more chaotic scramble of prices in the coming months.

Economists in both the public and private sectors generally agree that the main motor for inflation is the government's deficit spending.

Since taking office in March 1985, however, Mr. Sarney has had a poor record in combating inflation. He instituted a price freeze in February 1986, but his failure to eliminate or curb the budget deficit significantly meant that inflation roared back when price controls were lifted nine months later.

A second anti-inflation plan was put in place in July last year, but within five months double-digit monthly inflation was back.

Since then, the government has repeatedly announced cuts in public spending, which officials con-

Reuters

José Sarney

tend have reduced the deficit to 3.8 percent of gross domestic product. But inflation has continued to rise.

Now Mr. Sarney has promised a new package of austerity measures for mid-January that are expected to include elimination of at least six ministries and numerous other government offices.

He has also denied any intention of ordering a new wage and price freeze, apparently fearing further damage to the government's credibility if it were ignored.

Speculation that the government might eliminate the current system of indexing wage increases to inflation, on the other hand, has brought stern warnings from Luiz Medeiros, a major labor leader and one of the principal signatories of the social pact, that this would be considered "a declaration of war against workers."

If the system were eliminated, he said, he would abandon the social pact and call a nationwide strike.

Political parties are nonetheless demanding stiff action against inflation for fear that the period before presidential elections next November could be convulsed by economic chaos.

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REPUBLIC OF THE CÔTE D'IVOIRE

MINISTRY OF TRADE

Internal and external trade have developed considerably in line with the growth in population and increase in standard of living.

At the internal level, one of the tasks entrusted to the Ministry of Trade is the sale and marketing of foodstuffs, for which the O.C.P.V. was set up in 1984 with the following objectives:

• inclusion of nationals in distribution networks within the framework of a national assistance programme for Côte d'Ivoire merchants and shopkeepers.

• fight against the high cost of living with strengthened, though still insufficient measures, by reinforcing price control and control of weights and measures.

• promotion of home-grown produce, an action which has been highly successful with the population.

On an external level, our trade has experienced spectacular growth despite the crisis that has affected all countries and the resultant austerity measures.

The promotion of our export activities has received a new stimulus with the establishment of the C.C.I.A. The imports sector has undergone reorganisation.

Sale and marketing of food products

The Office to Promote the Sale and Marketing of Food Products (O.C.P.V.) was set up to alleviate the difficulties experienced by peasants in the sale and disposal of their highly perishable products, of which up to 30% and sometimes even more is lost every year.

The Office gives aid for all sorts of products. Some four hundred co-operative associations (G.V.C.) benefit from the Ministry's managerial and financial assistance, amounting to more than one billion 350 million F C.F.A. since the establishment of the Office. Intervention by the O.C.P.V. is not limited only to managerial help for the peasants.

The decision taken by the Government on 5th June 1986 to set up a national network of wholesale markets for foodstuffs was implemented in three phases:

1) The establishment of one dozen collection markets and group centres in rural districts

2) The establishment of fifteen markets for production and consumption in the main urban centres of the country

3) The establishment of markets for consumption at Abidjan, Yamoussoukro and Bouaké.

This overall project has enabled the economic managers to deploy technical means and equipment capable, thanks to better preservation techniques, of regularising the circulation and movement of produce.

In order to establish a favourable economic environment, it is intended to introduce a sufficiently remunerative pricing policy for foodstuffs.

The O.C.P.V. is nowadays accepted by all the peasants as a credible structure that provides a constant flow of information to:

• producers, concerning the needs and market movements in our towns and villages

• merchants, shopkeepers and consumers, concerning the availabilities of the different producing areas for all types of foodstuffs.

Fight against fraud

The Ministry of Trade has prepared a bill covering commercial activities in the distribution and services sectors, which is aimed at reorganising commercial activities and facilitating the establishment of Côte d'Ivoire nationals in trade and commerce.

The reorganisation of commercial activities also justifies the decisions taken to prevent fraud:

• a ban on the importation for sale in the Côte d'Ivoire of second-hand cars, obsolete, cannibalised or used tyres, inner-tubes, and spare parts for everyday use.

• the establishment of a commission to monitor imports, etc.

In order to encourage the people of the Côte d'Ivoire to discover, purchase and consume local products and to contribute to balancing the economy, the Ministry of Trade organises each year, in October and December, quality promotional days for Côte d'Ivoire products and the loincloth fortnight (Quinzaine du Pagne) of the Côte d'Ivoire.

The success of these commercial activities explains the enthusiasm of the Côte d'Ivoire people in setting up enterprises to promote fairs and commercial weeks and organise exhibitions throughout the country.

There is no shadow of doubt concerning the quality of products made in the Côte d'Ivoire. This is particularly true of fabrics printed by the Robert Gonfreville (1921) UTEXI (1965) and UNIWAX (1969) factories, of which the ever-increasing local demand for FANCY and WAX products is an obvious sign.

Commercial activity is concentrated in two main areas, namely tradition and innovation. The loincloth is a traditional fabric by means of which Africans can demonstrate and exhibit their national identity.

During this period of crisis the promotion of Côte d'Ivoire products in foreign markets is absolutely vital. In order to understand the problem of these markets better, branches of the Abidjan International Trade Centre (C.C.I.A.) have been established. There is an office for America/Asia/Oceania, based in New York, and the European office based in Paris, with branches in Brussels, Cologne and Milan.

Minister of Trade, Nicolas Kouandi Angba.

هكذا من الأصل

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

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NYSE Highs-Lows

NEW HIGHS 52

AMR Publ s, Ausimnt, Comdsnint, GATX Co, GHomeDepot, Katy Ind, Nucor, PhilVanH, RaceTrac n, SabineRy, SeaCntr pf, UniFi BnTr, AlaskaInd, CP Natl, Dupree Li, Galvstton, GoldNugt, IndianaEnergy, LaZ Boy, OrangeCo, Pilsbury, Quaker St, Sovrin pfB, Systems&Mgt, Vornado Inc, BankNY, CoreStatL, FabriCtr, GeoChems, GrdsPrd, Hmsub, NL Ind n, Permian, Publick Ind, Rykoff, Savin pfB, ThermoEl, Vulcan Matl, BordnCh n, CmbstnTel s, FlugrCo, GoCrln pf, HoltyFarms s, IrvineSk, NewHall s, PhillipMor, PuerR Cem, RepBkTul, Schlmbrg, SchottVal, Tidewatr, Whittakr

NEW LOWS 25

AllstMunOpp, duPnt 36pf, duPnt 4pf, NSPw 41pf, RPS Rity n, Vestrot, AngelRE, FrnklnUnry n, Intg Rs 42pf, Morgan Kag, NSPw 41def, RepelInt, vlBarkley, Frudvl pfA, Intg Rs 42dp, Matl Omnh, PREI 775pf, TimesInVal n, ArizLnd n, FPA Cp, Teleshare, CIBL$ 45bp, HomesdlFn, Kennecot, NSPw 36pf, Quantum vl, Valley Ind

AMEX Highs-Lows

NEW HIGHS 28

Alza un, Comlaco, EmPrd n, GuarantBcp s, IPM Tech, Newcor, TelesmDate s, AmSwtEng, CrwnCkPet, Gerber Inc, Harvey Gr, JanBell s, Lasmo, SonnarkStr, TrosiAm, CasarNJ, CrwnCkP B, Hartmarx, Leiner, Steri Electr, WRIT s, CarnhiCru, CrwnCkP pf, Kreiter s, Hilsdl, MagmaCopr wt, TandyBrds, YankeeCos

NEW LOWS 15

ActonCp, BnkSFrsn n, RAC Mtn n, WsnHtlIn, AmSwMtg, ConOil Gas, RedlawInd s, Winthrop n, AmTr ek sc, Decorator, ShudLn wtY92, Worldinco n, ArizLnd n, FPA Cp, Teleshare

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cc — called. cld — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. pp — plenty. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xds — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

Colombia Reaches Deal With Creditor Banks

Reuters

NEW YORK — Colombia and its international commercial bank creditors have reached agreement on a $1.7 billion financing package for 1989 and 1990, Chemical Banking Corp. said Friday.

The package will be provided through a refinancing of certain public-sector loans that will be falling due within the next two years and a new underwritten loan facility.

The facility will have a 12½ year maturity, with a six-year grace period, and will carry an interest payment of 0.875 percent over the London interbank offered rate.

Colombia's other medium-term external financial needs will be provided by multilateral development banks and official export credit agencies, as well as from other current commercial transactions, Chemical said in a statement.

Colombia's bank creditor committee, made up of a dozen other banks, agreed with a Colombian request that principal payments on foreign public-sector debt coming due in the first quarter of 1989 be deferred until March 31, when they will be paid in full.

Colombia will, however, continue to make interest payments during the deferral period.

Chemical said the financing pact is intended to provide Colombia with the resources to carry out its economic program for the next two years while continuing to service external debt.

A prospectus outlining the terms of the package will be distributed to creditor banks by mid-January.

Colombia and the creditor committee expect to conclude the refinancing efforts by spring, Chemical said.

"Through effective fiscal management and implementation of central controls on external borrowing, Colombia has successfully avoided a restructuring of its external commercial public debt," said Charles Meissner, a Chemical Bank vice president.

China Maintains Grain Targets

Agence France-Presse

BEIJING — China will maintain its annual grain production target at 410 million tons in 1989, despite having fallen considerably short of the target in 1988, the government said Friday.

The State Council will pay more for grain to encourage farmers to grow more, Agriculture Minister He Kang was quoted by the Xinhua news agency as saying.

Chinese farmers have been switching from grain to more profitable crops such as fruit, vegetables and tobacco in response to higher fertilizer, plastic-sheeting and energy costs.

The People's Daily reported on Dec. 22 that China would fall 10 million tons short of its 1988 grain target of 410 million tons due to natural disasters including drought and torrential rains.

China has failed to meet its grain production targets since 1984, when it grew a record 407 million tons. Beijing remains determined, however, to grow 500 million tons a year by the year 2,000.

Mr. He also said that for 1989, China plans to grow 4.5 million tons of cotton, 16 million tons of oil-bearing crops and 65 tons of sugar. Cotton and oil-bearing crops both fell short of their targets this year.

U.S. Futures

Via The Associated Press

Dec. 30

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.42	3.22	Mar	4.35½	4.40	4.34½	4.40	+.03¼
4.30½	3.30	May	4.22	4.27	4.22	4.26	+.01¼
3.97	3.27	Jul	3.92	3.95	3.91	3.94¼	+.01¼
4.01	3.50½	Sep	3.96	3.99	3.96	3.99	+.03
4.09	3.78	Dec	4.05	4.06½	4.05	4.06½	+.01½

Est. Sales 9,000 Prev. Sales 7,442
Prev. Day Open Int. 64,619 off 232

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.70	1.93½	Mar	2.82½	2.85	2.82¼	2.84½	+.02
3.69	2.87½	May	2.87¼	2.89¾	2.87¼	2.89¾	+.02¼
3.60	2.33	Jul	2.90¼	2.92¾	2.90	2.92¾	+.02½
3.17¾	2.45	Sep	2.78¾	2.80½	2.78½	2.79½	+.01
2.95	2.35	Dec	2.71½	2.73¾	2.71	2.73¾	+.01¾
2.81	2.57½	Mar	2.78½	2.80	2.78½	2.80	+.01½
2.84	2.80½	May				2.84	+.02

Est. Sales 33,000 Prev. Sales 29,998
Prev. Day Open Int.224,196 up 433

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
10.34	5.53	Jan	7.89	8.05	7.90	8.04¾	+.16
10.23	5.79	Mar	8.04½	8.20	8.04½	8.19¼	+.15¾
10.03	6.48½	May	8.14½	8.28	8.14½	8.27¼	+.13¾
9.86	7.47½	Jul	8.21½	8.35	8.21	8.34	+.13¼
9.51	7.25	Aug	8.10	8.26	8.10	8.26	+.17
8.35	7.01	Sep	7.65	7.76	7.65	7.76	+.11
7.93	6.63	Nov	7.28	7.36	7.27	7.35½	+.07¼
7.48	6.84	Jan	7.38	7.49	7.38	7.49	+.11½
7.56	7.00	Mar	7.51	7.60	7.50	7.60	+.15

Est. Sales 46,000 Prev. Sales 44,781
Prev. Day Open Int.119,855 up 350

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
313.00	176.00	Jan	254.00	261.00	253.80	260.50	+5.60
308.00	187.50	Mar	256.50	264.00	256.20	263.70	+6.60
304.00	200.50	May	254.50	264.00	254.50	263.50	+7.80
300.00	221.00	Jul	253.00	261.50	253.00	261.20	+7.70
298.00	217.50	Aug	248.50	255.00	248.50	255.00	+6.00
286.00	214.00	Sep	238.50	245.00	238.50	245.00	+6.00
280.00	203.00	Oct	225.00	228.50	225.00	225.00	+1.00
260.00	199.50	Dec	219.00	223.50	219.00	221.00	+1.10
220.00	220.00	Jan				221.50	+2.00

Est. Sales 30,000 Prev. Sales 20,965
Prev. Day Open Int. 71,090 off 1,191

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
33.95	20.75	Jan	22.65	22.85	22.55	22.82	+.18
33.60	20.85	Mar	23.10	23.42	23.02	23.37	+.25
33.00	22.45	May	23.65	24.00	23.53	23.95	+.26
32.50	22.45	Jul	24.15	24.40	24.00	24.37	+.24
32.05	23.15	Aug	24.30	24.30	24.10	24.35	+.15
29.50	22.30	Sep	24.35	24.35	24.15	24.35	+.05
28.80	22.75	Oct	24.15	24.15	24.15	24.40	
28.05	22.75	Dec	24.45	24.45	24.20	24.45	+.10
25.45	24.40	Jan				24.45	+.10
25.45	24.35	Mar				24.45	+.10

Est. Sales 17,000 Prev. Sales 24,759
Prev. Day Open Int. 73,139 off 1,911

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.60	65.10	Feb	73.75	74.00	73.60	73.95	+.05
76.50	67.20	Apr	75.45	75.52	75.25	75.47	—.03
75.20	68.60	Jun	74.00	74.25	73.97	74.17	+.15
73.20	65.00	Aug	71.70	71.95	71.67	71.80	+.08
72.00	68.90	Sep	71.35	71.35	71.35	71.35	—.02
74.11	68.60	Oct	71.00	71.12	70.85	70.85	
72.30	62.00	Dec	71.60	71.70	71.60	71.70	—.10

Est. Sales 7,452 Prev. Sales 8,119
Prev. Day Open Int. 75,395 off 308

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
85.05	74.00	Jan	84.15	84.15	83.75	84.15	
84.45	74.00	Mar	83.40	83.80	83.45	83.77	
83.90	75.25	Apr	83.35	83.60	83.25	83.57	+.07
83.20	76.00	May	82.50	82.75	82.50	82.67	+.02
81.25	77.50	Aug	80.80	80.90	80.80	80.95	+.03
80.70	77.35	Sep	80.40	80.40	80.40	80.55	
80.50	77.40	Oct	80.30	80.40	80.25	80.40	+.05
81.00	78.15	Nov				80.90	

Est. Sales 805 Prev. Sales 1,474
Prev. Day Open Int. 13,484

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
52.00	41.80	Feb	46.70	46.75	46.40	46.52	—.30
51.65	40.60	Apr	45.72	45.80	45.35	45.75	+.03
54.25	42.50	Jun	49.65	49.75	49.47	49.57	—.30
56.00	46.10	Jul	50.05	50.05	49.42	49.77	—.28
51.00	43.25	Aug	49.12	49.25	48.75	48.95	—.25
47.00	42.30	Oct	45.55	45.55	45.30	45.45	
47.25	38.75	Dec				46.70	+.15

Est. Sales 2,474 Prev. Sales 4,485
Prev. Day Open Int. 33,161 up 273

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
67.00	41.80	Feb	43.12	43.55	42.80	43.05	—.07
66.35	42.50	Mar	43.60	43.95	43.35	43.65	+.12
64.75	.40	May	45.30	45.65	45.15	45.50	+.18
64.50	45.50	Jul	46.75	47.07	46.55	46.87	+.20
58.20	44.52	Aug	46.15	46.50	46.10	46.50	+.35
60.92	42.00	Feb	58.75	58.75	58.65	60.00	+.85
59.75	42.00	Mar				62.00	+1.78
58.50	58.50	May				60.00	
58.50	58.50	Jul				60.00	

Est. Sales 1,977 Prev. Sales 3,821
Prev. Day Open Int. 19,290 off 376

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
160.00	112.44	Mar	160.50	162.50	157.00	159.24	+.36
158.00	112.13	May	155.00	157.00	151.00	152.86	—.24
154.39	114.00	Jul	153.50	154.50	149.50	149.89	—.36
152.30	114.00	Sep	151.00	152.00	148.49	148.49	+.69
148.50	118.00	Dec				147.00	—1.60
146.00	122.00	Mar				147.73	—1.60
		May				147.75	+1.40

Est. Sales Prev. Sales 6,087
Prev. Day Open Int. 23,166

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
15.00	6.75	Jan	10.08	10.80	10.00	10.00	+1.99
14.39	7.66	Mar	11.11	11.19	11.11	11.15	+.05
13.64	7.87	May	10.93	10.98	10.90	10.95	+.02
13.40	8.10	Jul	10.67	10.73	10.65	10.73	+.06
13.30	8.45	Oct	10.41	10.46	10.40	10.41	—.01
9.60	8.00	Jan				9.49	—.01
10.62	8.75	Mar	10.19	10.19	10.16	10.16	—.04
10.45	9.90	May				9.89	—.04

Est. Sales Prev. Sales 7,579
Prev. Day Open Int.144,078

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2088	1125	Mar	1505	1506	1493	1500	+6
2088	1152	May	1500	1500	1491	1496	+4
1895	1175	Jul	1492	1497	1490	1494	+4
1850	1206	Sep				1499	+5
1735	1240	Dec				1503	+5
1535	1305	Mar				1513	+9
		May				1528	

Est. Sales Prev. Sales 1,537
Prev. Day Open Int. 36,668

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
178.50	132.00	Jan	159.00	159.00	158.00	158.95	—.25
175.50	139.50	Mar	157.70	158.25	157.50	158.25	+.30
173.50	149.00	May	157.00	158.00	156.75	157.90	+.80
172.00	156.95	Jul	157.25	157.60	156.50	157.60	+.18
170.10	156.75	Sep	156.55	156.55	156.50	157.50	+.95
166.50	155.00	Nov				155.90	—.10
		Jan				156.75	
		Mar				155.75	
		May				155.75	

Est. Sales 2,000 Prev. Sales 1,053
Prev. Day Open Int. 8,178 off 86

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
157.00	66.70	Jan	151.50	151.50	151.50	151.50	—1.00
143.00	143.00	Feb				143.00	—1.50
143.50	66.50	Mar	137.00	137.30	135.20	135.50	—1.70
133.00	73.15	May	126.20	126.60	125.00	125.00	—1.20
126.70	73.70	Jul	122.50	122.70	121.30	121.50	—.90
123.50	76.00	Sep	119.00	119.00	119.00	118.50	—.70
119.50	77.45	Dec	115.50	116.30	114.00	115.00	—.60
		Jul				265.86	

Est. Sales Prev. Sales 6,574
Prev. Day Open Int. 31,209 up 387

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.50	84.50	Jan				104.50	
		Feb				104.50	
108.50	84.00	Mar				106.50	
104.00	83.50	May				105.00	
104.00	83.00	Jul				101.50	
100.50	82.50	Sep				99.00	
98.50	82.50	Dec				97.00	
82.50	82.50	Jan				96.00	
		Mar				96.00	
		May				96.00	
95.50	95.50	Jul				96.00	
		Sep				96.00	

Est. Sales Prev. Sales 2
Prev. Day Open Int.

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
1088.9	603.0	Jan	603.5	603.5	601.0	603.8	+4.0
620.0	614.0	Feb				608.0	+3.7
1073.0	607.5	Mar	615.5	616.0	611.5	613.0	+3.7
965.0	618.0	May	625.5	626.0	622.5	622.2	+3.5
985.0	628.0	Jul	635.0	637.0	633.0	634.8	+3.5
861.0	640.0	Sep	645.5	645.5	642.5	644.4	+3.5
886.0	645.0	Dec	660.0	664.0	660.0	659.8	+3.5
815.0	666.0	Jan				664.1	+3.5
910.0	673.0	Mar				675.4	+3.5
910.0	700.0	May	691.0	691.0	691.0	686.4	+3.5
761.5	694.0	Jul				697.5	+3.5
760.0	702.0	Sep				708.7	+3.5

Est. Sales Prev. Sales 12,788
Prev. Day Open Int. 93,064 up 200

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
646.00	459.00	Jan	516.00	517.50	510.00	516.60	+2.30
643.50	482.00	Apr	515.00	517.00	509.00	515.60	+2.30
647.50	501.00	Jul	514.50	516.00	510.50	514.60	+1.80
609.00	505.00	Oct	515.00	515.00	515.00	514.60	+.80
601.50	512.00	Jan	520.00	520.00	520.00	516.60	+.80
521.00	521.00	Apr				520.40	+.60

Est. Sales Prev. Sales 7,130
Prev. Day Open Int. 20,288 off 1,028

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
145.25	115.50	Mar	132.00	132.00	128.00	129.00	—2.40
142.00	114.00	Jun	128.50	129.00	127.00	125.00	—1.90
140.25	116.00	Sep				123.00	—1.65
138.00	120.50	Dec	124.25	124.50	124.00	122.00	—1.40

Est. Sales Prev. Sales 745
Prev. Day Open Int. 6,395 up 47

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
428.00	420.80	Jan				410.00	+1.80
549.50	401.00	Feb	412.70	415.80	410.50	412.30	+1.80
		Mar				414.80	
550.00	407.00	Apr	417.60	420.00	415.80	417.40	+1.80
570.00	412.00	Jun	422.70	424.50	420.60	422.60	+1.80
575.00	419.30	Aug	433.00	433.00	428.20	428.00	+1.80
575.50	423.00	Oct	433.70	433.70	432.50	433.50	+1.80
514.50	406.00	Dec	439.80	440.50	438.00	439.00	+1.80
516.00	439.70	Feb	445.50	445.50	443.70	444.70	+1.80
525.80	443.00	Apr				450.50	+1.80
497.00	447.00	Jun				456.40	+1.80
487.00	453.00	Aug				462.40	+1.80
		Oct				468.50	+1.80

Est. Sales Prev. Sales 38,196
Prev. Day Open Int.150,690 up 3,642

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.63	91.26	Mar	91.86	91.93	91.82	91.92	+.03
93.48	91.79	Jun	91.83	91.90	91.81	91.89	+.02
93.13	91.81	Sep	91.84	91.86	91.84	91.87	+.02
92.71	91.66	Dec	91.67	91.67	91.67	91.70	+.02
92.69	91.76	Mar	91.74	91.74	91.73	91.75	
92.60	91.70	Jun				91.70	

Est. Sales 3,254 Prev. Sales 4,813
Prev. Day Open Int. 27,106 up 762

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-19	89-26	Mar	92-15	92-28	92-13	92-23	+8
95-6	89-9	Jun	92-15	92-23	92-10	92-19	+7
94	89-13	Sep				92-15	+7

Est. Sales 6,000 Prev. Sales 11,749
Prev. Day Open Int. 66,958 off 4,414

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
95-10	73-20	Mar	89-4	89-7	88-28	89-4	+3
94-4	73-11	Jun	88-24	88-29	88-20	88-26	+2
93-16	72-26	Sep	88-14	88-20	88-14	88-18	+2
92-22	72-18	Dec	88-6	88-15	88-6	88-11	+2
89-2	72-1	Mar	88	88-8	88	88-6	+3
88-18	75	Jun	87-27	88-3	87-27	88-1	+3
88-1	79-1	Sep				87-28	+3
88-14	80	Dec				87-24	+3
87-24	79-21	Mar				87-20	+3
88-3	82-18	Jun				87-16	+3
87-24	87-14	Sep				87-12	+3

Est. Sales 75,000 Prev. Sales 80,519
Prev. Day Open Int.359,316 off 13,179

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
90-31	78-25	Mar	90-20	91-10	90-18	91-2	+16
90-1	77-4	Jun	89-17	90	89-17	90	+16
89-1	78-6	Sep	88-18	89	88-18	89	+15
88-8	81-10	Dec	87-21	88	87-21	88	+12
87-4	86-15	Mar	86-27	87	86-25	87	+7

Est. Sales 1,000 Prev. Sales 1,214
Prev. Day Open Int. 72,151 up 33

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.71	89.29	Mar	90.62	90.64	90.60	90.62	+.01
92.12	89.19	Jun	90.57	90.58	90.55	90.56	—.01
91.97	89.00	Sep	90.54	90.55	90.52	90.53	
91.76	88.99	Dec	90.35	90.36	90.34	90.35	
91.62	88.90	Mar	90.40	90.43	90.29	90.41	
91.50	88.82	Jun	90.34	90.37	90.34	90.35	
91.40	88.74	Sep	90.30	90.33	90.30	90.31	
91.31	90.05	Dec	90.22	90.25	90.22	90.24	
91.06	89.98	Mar	90.29	90.32	90.29	90.31	+.01
90.96	89.91	Jun	90.25	90.28	90.25	90.28	+.01
90.92	90.16	Sep	90.23	90.27	90.25	90.26	+.01
90.45	90.20	Dec	90.22	90.25	90.22	90.24	+.01

Est. Sales 31,478 Prev. Sales 38,011
Prev. Day Open Int.527,292 up 2,864

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.8536	1.6320	Mar	1.7776	1.8000	1.7730	1.7992	+206
1.8370	1.6300	Jun	1.7760	1.7850	1.7760	1.7840	+204
		Sep	1.7750	1.7750	1.7700	1.7730	+200

Est. Sales 3,299 Prev. Sales 2,513
Prev. Day Open Int. 16,976 off 170

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8412	.7570	Mar	.8359	.8368	.8350	.8362	—7
.8373	.7670	Jun	.8325	.8329	.8314	.8324	—7
.8335	.7940	Sep	.8290	.8290	.8285	.8286	—7
.8305	.7920	Dec				.8248	—7
.8188	.7880	Mar				.8210	—7

Est. Sales 2,001 Prev. Sales 1,571
Prev. Day Open Int. 21,808 up 409

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.17020	.15655	Mar				.16410	

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6166	.5297	Mar	.5683	.5708	.5671	.5705	+66
.5975	.5434	Jun	.5734	.5750	.5734	.5762	+67
.5977	.5727	Sep				.5816	+65
.5825	.5825	Dec				.5870	+68

Est. Sales 12,285 Prev. Sales 9,668
Prev. Day Open Int. 34,622 off 3,490

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008590	.007439	Mar	.008080	.008083	.008055	.008069	+44
.008485	.007580	Jun	.008170	.008179	.008155	.008167	+44
.008580	.007690	Sep	.008252	.008252	.008252	.008258	+44
.008450	.007725	Dec				.008349	+44

Est. Sales 10,823 Prev. Sales 12,353
Prev. Day Open Int. 33,324 off 3,885

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7701	.6360	Mar	.6720	.6742	.6695	.6728	+71
.7130	.6450	Jun	.6780	.6810	.6760	.6803	+70
.7210	.6675	Sep				.6883	+70

Est. Sales 11,000 Prev. Sales 8,197
Prev. Day Open Int. 21,879 up 742

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
187.60	160.00	Jan	180.90	181.40	180.40	181.20	—.20
187.70	171.00	Mar	186.10	187.00	185.60	186.70	+.40
190.30	170.10	May	188.50	189.10	188.00	189.00	+.70
191.20	167.10	Jul	189.50	190.50	189.30	190.30	+.80
189.20	175.10	Sep	189.00	189.30	188.50	189.20	
185.30	177.00	Nov	185.50	186.10	185.20	185.80	+.40
186.00	181.20	Jan	186.80	186.80	186.50	188.00	+1.30

Est. Sales 354 Prev. Sales 459
Prev. Day Open Int. 6,886 up 8

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
68.90	48.90	Mar	57.80	58.75	57.75	58.49	+.64
68.70	49.03	May	57.90	58.85	57.85	58.45	+.55
68.50	49.26	Jul	57.91	58.80	57.90	58.50	+.60
65.70	50.35	Oct				57.70	+.65
65.50	50.75	Dec	57.15	57.70	57.15	57.48	+.81
68.30	53.60	Mar	56.50	56.50	56.40	57.00	+.60
58.00	55.98	May				57.00	+.60

Est. Sales 2,000 Prev. Sales 2,143
Prev. Day Open Int. 30,719 up 168

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
53.85	38.25	Jan	53.20	53.65	52.90	53.48	+.71
52.95	38.25	Feb	52.15	52.55	52.05	52.29	+.50
50.30	37.00	Mar	49.30	50.00	49.30	49.81	+.84
50.00	35.65	Apr	46.35	46.75	46.35	46.73	+.73
47.00	34.85	May	44.20	44.60	44.20	44.53	+.68
46.80	34.65	Jun	43.70	43.70	43.45	43.68	+.58
47.00	34.75	Jul	43.25	43.28	43.25	43.33	+.53
46.00	35.45	Aug	43.50	43.50	43.30	43.83	+.53
44.45	36.25	Sep				44.53	+.53
45.00	37.20	Oct				45.23	+.53
44.85	38.00	Nov				45.93	+.53
45.55	39.00	Dec				46.63	+.53

Est. Sales 14,756 Prev. Sales 24,112
Prev. Day Open Int. 77,312 up 524

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
18.10	12.30	Feb	16.87	17.29	16.85	17.24	+.47
18.05	12.45	Mar	16.34	16.75	16.32	16.69	+.45
18.25	12.60	Apr	16.00	16.25	15.86	16.25	+.34
17.82	12.52	May	15.85	16.05	15.65	16.00	+.27
16.80	12.60	Jun	15.67	15.90	15.58	15.84	+.21
17.60	12.65	Jul	15.60	15.60	15.50	15.72	+.17
16.40	12.60	Aug	15.42	15.49	15.42	15.61	+.14
15.94	12.68	Sep	15.50	15.50	15.45	15.51	+.12
15.58	12.75	Oct	15.35	15.35	15.35	15.46	+.11
15.85	15.00	Nov				15.41	+.10
56.20	13.40	Dec				15.36	+.09

Est. Sales Prev. Sales 62,150
Prev. Day Open Int.185,355 up 2,992

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
288.50	253.90	Mar	282.30	282.55	280.30	280.40	—1.70
290.55	263.80	Jun	285.50	285.50	283.20	283.50	—1.65
289.40	271.50	Sep	287.80	287.80	287.80	286.40	—1.55

Est. Sales Prev. Sales 21,447
Prev. Day Open Int.121,881 up 4,241

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
257.80	234.80	Mar	249.60	250.00	248.70	248.80	—.90
252.40	245.70	Jun	252.70	252.70	251.70	252.00	—.40

Est. Sales Prev. Sales 198
Prev. Day Open Int. 1,455 up 17

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
162.30	144.25	Mar	158.55	158.70	157.45	157.60	—.85
163.35	149.60	Jun	160.15	160.20	159.60	159.20	—.90
165.10	153.00	Sep	161.80	161.80	161.80	160.80	—.90
161.10	161.10	Dec	163.40	163.40	163.40	162.40	—.90

Est. Sales Prev. Sales 2,268
Prev. Day Open Int. 5,219 up 21

Commodity Indexes

	Close	Previous
Moody's	N.A. f	1,144.20 f
Reuters	1,980.20	1,978.10
D.J. Futures	145.67	145.35
Com. Research	251.83	249.77

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market
:	Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Colombia Reaches Deal With Creditor Banks

Reuters

NEW YORK — Colombia and its international commercial bank creditors have reached agreement on a $1.7 billion financing package for 1989 and 1990, Chemical Banking Corp. said Friday.

The package will be provided through a refinancing of certain public-sector loans that will be falling due within the next two years and a new underwritten loan facility.

The facility will have a 12½ year maturity, with a six-year grace period, and will carry an interest payment of 0.875 percent over the London interbank offered rate.

Colombia's other medium-term external financial needs will be provided by multilateral development banks and official export credit agencies, as well as from other current commercial transactions, Chemical said in a statement.

Chemical said the financing pact is intended to provide Colombia with the resources to carry out its economic program for the next two years while continuing to service external debt.

Italian Inflation Rate

The Associated Press

ROME — Inflation in Italy rose to 5 percent in 1988, up from 4.6 percent in 1987, the Italian national statistics institute reported Friday.

It was the first time that the annual inflation rate showed a rise since 1980, when inflation was 21.1 percent.

The government emphasized that recently imposed taxes had rekindled inflation and analysts said taxes should have a one-time effect on consumer prices.

BUSINESS ROUNDUP

France Affirms Plan to Aid Renault

Compiled by Our Staff From Dispatches

PARIS — The French government said Friday it decided to proceed with a plan to write off 12 billion francs ($2 billion) of debt owed by Renault, but it added it would change the status of the state-owned automaker to make it more like a private company.

The announcement was the latest development in a dispute between France and the European Community over the country's plans to make Renault solvent by easing its debt burden.

The executive commission of the community wants Renault to be operated as a normal company rather than a government authority. France, however, wants to ensure it can continue to finance the company.

In an apparent effort to placate the commission, the Industry Ministry published a decree Friday saying Renault would be run in accordance with elements of France's corporate legal code.

If Renault were to run into further financial difficulties, it would have two years, like any other commercial company, to get back on an even keel. If it failed to do so, it could be declared bankrupt or wound up by court order.

Renault, therefore, would no longer be able to accumulate substantial losses for many consecutive years.

The Industry Ministry said the government had informed the commission of the way in which the 12 billion francs is to be paid to Renault for use in reducing its debt and added, "These arrangements have been made allowing for the observations made by the commission during a long discussion phase."

The arrangements "are aimed at applying community competition rules to Renault," it said.

The ministry said the move was "necessary for Renault's growth." The French government considers such aid as coming within the domain of normal stockholder contributions to a company.

In March, the EC panel approved the debt write-off and the injection of 8 billion francs of new capital after it was assured France would make Renault a private company. In September, the French finance minister, Pierre Bérégovoy, said the government wanted Renault to remain a state agency, although it still sought the 12 billion franc debt write-off.

The commission subsequently said it would examine all of France's planned aid measures for Renault.

Renault posted losses totaling 30 billion francs between 1981 and 1986, and by the end of 1987, its liabilities amounted to 46.4 billion francs, almost 12 billion francs more than its assets.

A reduction of 6 billion francs in Renault's indebtedness already has been planned by the carmaker in 1988, and the 12 billion franc debt write-off by the government means the concern's indebtedness at the end of this year would be cut to 28.4 billion francs, or about 17 percent of annual revenue.

Renault expects to report net income of more than 6 billion francs in 1988, up from 3.7 billion francs in 1987. The increased profitability, together with the debt reduction, is expected to give the company a positive net worth of more than 10 billion francs at the end of 1988. *(AFP, AP)*

Bond Increases Chilean Phone Stake Past 50%

Agence France-Presse

PERTH, Australia — Bond Corp. International Ltd. said it has obtained a majority stake in the Chilean telephone company.

The Hong Kong-based subsidiary of the Australian investor Alan Bond's Bond Corp. Holdings said Thursday it had paid $155.2 million to lift its stake in the Compañía de Teléfonos de Chile SA to 50.2 percent from the previous 32 percent.

Bond, however, has promised to cut its interest to 45 percent by Aug. 31, 1992, to conform with a shareholdings ceiling imposed by the Chilean company.

In December 1987, Bond bought its original 32 percent stake in the former state-run company for $122 million.

Drexel Plea Delays Hostile Prime Computer Bid

By Stephen Labaton
New York Times Service

NEW YORK — A U.S. judge in Boston has cited Drexel Burnham Lambert Inc.'s proposed $650 million settlement of federal criminal charges as his basis for delaying a hostile takeover, the first such effect on Wall Street of the investment firm's deal.

Judge A. David Mazzone of U.S. District Court in Boston said Thursday that Drexel's proposed settlement of fraud charges "raises profound questions" about its financial condition and its ability to assist in completing a $1.3 billion unsolicited takeover attempt that MAI Basic Four Inc. has made for Prime Computer Inc.

Judge Mazzone ordered Drexel to make disclosures addressing those and other issues. His ruling marked the first time a takeover has been affected by the proposed settlement.

Drexel has said that it has already lost $1.5 billion in business and spent $175 million because of the investigations by the Justice Department and the Securities and Exchange Commission, which have lasted for more than two years.

Drexel is expected to undergo further scrutiny by many states and the stock exchanges once it enters a guilty plea, expected next month.

"We are confident we will be able to satisfy the court's concern," said Steven S. Anreder, a Drexel spokesman.

In recent weeks, Drexel has asserted that its assets are sufficient to pay the proposed settlement and continue doing business.

Lawyers for MAI said they would comply with the order and file additional disclosures by the end of the week.

Drexel agreed last week to plead guilty to six counts of mail, wire and securities fraud.

Five counts are related to stock transactions between Drexel and Ivan F. Boesky, the former arbitrager who settled insider-trading-related charges for $100 million and is now serving a three-year prison sentence.

In Thursday's action, Judge Mazzone said he would not lift an injunction against the bid until Drexel told Prime Computer shareholders of Drexel's financial condition and ability to complete the deal.

Drexel has said it would raise $875 million through the sale of high-yield, high-risk securities known as junk bonds. The firm's junk-bond operations are at the heart of the SEC and criminal investigations.

Noting the investigations, the $650 million proposed settlement and the possibility that courts might find even greater liability by the firm in private actions, Judge Mazzone wrote:

"All of this raises profound questions about Drexel's own financial condition and its ability to obtain the financing needed if the acquisition of Prime is to occur.

■ New York Suspends Firm

New York City on Friday barred Drexel from participating in upcoming sales of $750 million in municipal bonds as punishment for its admission of criminal wrongdoing, United Press International reported.

Officials "believe that when a financial firm that we do business with has been convicted in financial dealings, that we ought to take some kind of action to show displeasure and have them lose some money by being omitted from dealings with the city," Mayor Edward I. Koch said.

"Other issuers seeing this action may take this action," he said.

The city barred Drexel from participating in the sale of about $500 million of bonds in February. The city's Water Authority agreed to also bar the firm from a $250 million March issue.

Drexel stands to lose $300,000 in fees, a city spokesman said.

Reliance Refutes Probe Reports

Compiled by Our Staff From Dispatches

NEW YORK — Reliance Group Holdings Inc. denied Friday published reports that it and its controlling stockholder, Saul Steinberg, have become targets in the government's expanded probe of alleged securities fraud at Drexel Burnham Lambert Inc.

The Washington Post reported that the government is investigating whether Reliance, an insurance company, failed to disclose a substantial shareholding in Wickes Cos.

At the time Wickes was operating under federal bankruptcy law and state laws prohibit insurance companies from owning stock in firms that are in bankruptcy proceedings.

Reliance said federal prosecutors made inquiries concerning its transactions in Wickes stock over a year ago and have since informed the company that it is not under investigation.

Reliance said that its purchases of Wickes common stock were in full compliance with all insurance and other U.S. regulatory requirements. *(WP, Reuters)*

IBM Poised for Record Profit in '89

Reuters

NEW YORK — After a long and difficult recovery, International Business Machines Corp. is heading into 1989 in its strongest competitive position in years, poised to post record earnings, according to analysts.

Industry analysts estimate that, barring a recession, IBM's profit will approach $7 billion next year, topping the peak of $6.58 billion reached in 1984.

This is the payoff, they said, from revamping most of its computer lines — from desktop computers to big mainframes — and from a growing software business.

Analysts said IBM also is reaping the rewards of its campaign to control costs and streamline what was a bloated and unwieldy bureaucracy. John F. Akers, IBM's chairman, made this a priority after the industry slump of 1985-86 showed that IBM's rapid expansion in the early 1980s had left it vulnerable to an industry downturn.

"They've got the product, they understand the need for downsizing," said Jay Stevens, a computer analyst with Dean Witter Reynolds. "All the pieces are there for a very solid year in 1989."

All this means trouble for other computer companies, which found it hard enough to compete against IBM even when it was struggling with a weak product lineup, soaring costs and falling profits.

Minicomputer makers such as Digital Equipment Corp. and Unisys Corp. had been taking business from IBM for several years. But IBM has returned with a new minicomputer line, the AS/400, that is a big success not only with previous customers but also with new buyers.

Its newest mainframes are also selling strongly, putting pressure on such rivals as Amdahl Corp. and National Advanced Systems, a unit of National Semiconductor Corp.

But analysts said IBM's momentum could be short-lived unless the company tackles basic problems in its business and reacts to changes that will reshape the entire computer industry.

Despite two years of downsizing, its costs are still too high. Gross profits are higher, but margins are still well below the level of the early 1980s.

Its PS/2 computers, though selling well, have not stopped the growing popularity of the Apple Macintosh and IBM-compatible clones.

And the trend toward computers and software that are interchangeable — known as open systems — threatens to further erode margins, since IBM relies heavily on more profitable proprietary systems.

Managers Seek to Buy Avery Unit

Compiled by Our Staff From Dispatches

NEW YORK — Avery Inc. is negotiating the sale of its Uniroyal Chemical Co. subsidiary, put on the market nearly a year ago, with a group led by the unit's management.

Avery said Thursday that it expects the sale price to be $800 million to $810 million, with $240 million to $250 million in cash and the balance in debt assumption. The management group has retained Drexel Burnham Lambert Inc. to arrange financing.

Formerly the parent of a small coal company, Avery bought Uniroyal Chemical in late 1986 for $760 million from Uniroyal Inc., based in Middlebury, Connecticut.

Avery, whose leading shareholder is Triangle Industries Inc., announced nearly a year ago that it planned to sell the specialty chemicals company, which it was unable to convert into a large multinational participant in the industry.

Avery also announced plans earlier this year to dispose of its coal subsidiary. Without the divisions, "in essence, it would only be an investment company," said Jerry Hostetter, a spokesman.

He said Avery, with $45 million to $55 million in cash, would consider other acquisitions or liquidation.

Citing high interest expenses, Avery on Thursday announced a net loss of $58.6 million for the fiscal year that ended Sept. 30, compared with a net loss of $51.7 million a year earlier. *(NYT, AP)*

Beazer Sells Koppers Unit and Building

Reuters

LONDON — Beazer PLC said Friday it sold the tar, wood and coke business and the former headquarters of its U.S. subsidiary Koppers Co. to two separate investor groups for about $275 million.

The tar, wood and coke business, to be renamed Koppers Industries Inc., was acquired by a consortium of investors led by Robert Wagner, who is to becomes president and chief executive officer.

Under the agreement, Beazer has made an investment in the consortium of $17.6 million, comprising common and preference shares representing 32.9 percent of the voting equity.

If the purchasers are unable within the next nine months to refinance certain of its debt with subordinated debentures, Beazer is to subscribe to $30 million of subordinated debt with warrants for additional nonvoting equity, it said.

The former Koppers headquarters in Pittsburgh was sold to a separate investor group. Beazer will continue to house its materials and services subsidiary in the building.

No further details of the transaction were given.

Beazer, a construction and building materials company, bought Koppers in June for $1.8 billion.

Brian Beazer, chairman of Beazer, said his company's program to sell what it described as noncore assets of Koppers so far has grossed approximately $680 million. About $600 million of that has been received and used to reduce debt, he added.

"We expect to announce, within the next few months, the final divestitures of our program," Mr. Beazer added.

GE Finance Unit Takes 15% Stake In Tiffany & Co.

New York Times Service

WASHINGTON — The finance unit of General Electric Co. disclosed Friday that it had exercised a warrant to acquire a 15.2 percent stake in Tiffany & Co.

In a Securities and Exchange Commission filing, General Electric Capital Corp. said it bought 1.12 million Tiffany shares on Dec. 19 for a total purchase price of $1.4 million.

General Electric said it had also purchased 380,000 Tiffany shares on June 17 for $475,000.

The purchase provided General Electric with a considerable profit, on paper. Tiffany's shares rose $2.125 Friday, to $42.125. At that price, GE's stake is worth more than $63 million.

General Electric acquired the warrant to acquire Tiffany shares in May 1985, in return for a $85 million credit facility to finance a leveraged buyout of Tiffany by its management. Tiffany went public again this summer in a reverse leveraged buyout.

Paris Commodities

Dec. 30

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,720	N.T.	1,730	1,740	Unch.
May	N.T.	N.T.	1,710	1,725	Unch.
Aug	N.T.	N.T.	1,710	1,730	Unch.
Oct	N.T.	N.T.	1,460	1,480	+ 3
Dec	N.T.	N.T.	1,450	1,670	Unch.
Mar	N.T.	N.T.	1,450	1,670	Unch.

Est. vol: 248 lots of 50 tons. Prev. actual sales: 326. Open interest: 20,143.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,158	1,175	Unch.
May	N.T.	N.T.	1,160	—	Unch.
Jly	N.T.	N.T.	1,150	—	Unch.
Sep	N.T.	N.T.	1,140	—	Unch.
Dec	N.T.	N.T.	1,155	—	Unch.
Mar	N.T.	N.T.	1,175	—	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 226.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	1,225	—	— 5
Mar	1,300	N.T.	1,295	1,315	+ 19
May	1,285	N.T.	1,280	1,300	+ 15
Jly	N.T.	N.T.	1,275	—	+ 15
Sep	1,286	N.T.	1,280	1,300	+ 12
Nov	1,285	N.T.	1,270	1,290	+ 15
Jan	N.T.	N.T.	1,265	—	+ 20

Est. vol: 15 lots of 5 tons. Prev. actual sales: 17 lots. Open interest: 711.
Source: Bourse de Commerce.

To Our Readers

Currency option prices were not available in this edition because of technical problems.

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London Commodities

Dec. 30

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Mar	250.00	250.80	251.20	249.80	250.00	250.20
May	247.00	247.60	248.00	247.00	246.80	247.20
Aug	239.60	240.60	239.40	239.40	239.00	240.20
Oct	234.80	235.80	235.00	235.00	234.00	235.00
Dec	227.80	230.00	228.00	228.00	227.00	230.00
Mar	225.00	228.80	N.T.	N.T.	224.00	228.00
May	224.00	227.00	N.T.	N.T.	222.00	226.00

Volume: 242 lots of 50 tons.

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
COCOA Sterling per metric ton						
Dec	N.T.	N.T.	864	857	858	864
Mar	889	890	896	887	890	891
May	887	889	895	887	891	893
Jul	890	892	897	889	894	896
Sep	892	895	896	894	892	896
Dec	917	918	918	908	907	909
Mar	926	927	928	918	917	919

Volume: 3,333 lots of 10 tons.

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
COFFEE Sterling per metric ton						
Jan	1,201	1,205	1,227	1,196	1,205	1,210
Mar	1,213	1,215	1,245	1,205	1,215	1,216
May	1,207	1,210	1,235	1,205	1,215	1,217
Jul	1,200	1,210	1,235	1,210	1,217	1,219
Sep	1,212	1,215	1,239	1,227	1,215	1,218
Nov	1,200	1,204	N.T.	N.T.	1,214	1,220
Jan	1,200	1,220	1,235	1,235	1,200	1,220

Volume: 6,272 lots of 5 tons.

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
GASOIL U.S. dollars per metric ton						
Jan	150.25	150.50	150.75	148.75	149.25	149.50
Feb	147.75	148.00	148.25	146.00	146.25	146.50
Mar	142.75	143.25	143.25	141.00	141.25	141.50
Apr	137.50	137.75	138.00	137.50	134.50	136.75
May	133.25	133.00	133.00	132.25	133.00	133.25
Jun	131.00	131.25	132.00	130.50	130.50	131.00
Jul	131.00	132.00	132.00	130.50	130.00	130.50
Aug	132.50	135.00	N.T.	N.T.	131.00	133.50
Sep	134.00	137.00	N.T.	N.T.	132.00	135.50

Volume: 3,572 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

To Our Readers

S & P 100 index option prices were not available for this edition because of transmission delays.

Tyson Advances In Court Battle

Reuters

SPRINGDALE, Arkansas — Tyson Foods Inc. said Friday the Delaware Chancery Court granted its motion for a preliminary injunction against various provisions of a merger pact between Holly Farms Corp and Conagra Inc.

Tyson said the injunction applied to such items as the lock-up option, termination fee, and expense reimbursement of the deal.

Dividends

Dec. 30

Company	Per	Amt	Pay	Rec
INCREASED				
Ravenswood Fincl	Q	.40	1-12	1-10
LIQUIDATING				
Ryl Plm Bch Colony	-	.50	1-31	1-15
OMITTED				
Johnstown Savings Bank				
USUAL				
Home Fed S&L Ass	Q	.05	2-10	1-13
New Process Co	Q	.14	2-1	1-13
United Savers Bcrp	Q	.18	1-27	1-13

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Dec. 30

Commodity	Today	Prev.
Aluminum, lb	1.045	1.045
Coffee, lb	1.48	1.45
Copper electrolytic, lb	1.4825	1.722
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.395
Printcloth, yd	0.50	0.48
Silver, troy oz	6.02	6.01
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	113.00	117.00
Tin, lb	4.4551	4.5946
Zinc, lb	0.75	0.72

Source: AP.

Jobless Levels Soar in Norway

Reuters

OSLO — Norway, which has made full employment a central pillar of its welfare state, reported on Friday that joblessness has reached its highest level for four years.

The Central Bureau of Statistics said that unemployment doubled to 3.2 percent from 1.5 percent in the past year. The bureau said that 70,000 people were currently unemployed.

The government has pledged 3 billion kroner ($458 million) in next year's budget to help the labor market by providing an emergency fund and opportunities for retraining. Analysts attributed the sharp rise in joblessness to high labor costs and problems in Norway's oil-based economy.

U.S. Treasuries

Dec. 30

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.08	8.18	8.37	8.41
6-month bill	8.18	8.20	8.61	8.74
1-year bill	8.33	8.35	9.03	9.09
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 1/32	100 3/32	8.99	9.01

Source: Salomon Brothers.

Venezuela Raises Tariff on Luxury Imports To 60%

Compiled by Our Staff From Dispatches

CARACAS — The Venezuelan government on Friday imposed a 60 percent average tariff on luxury imports from countries outside Latin America as a means of conserving foreign exchange.

The presidential decree, published in the official El Universal newspaper, is effective for one year. It affects 500 imports, including liquors, electronic and electrical machinery, insecticides and certain foodstuffs.

The tariffs, which went into effect immediately, hit luxury consumer goods the hardest. For example, tariffs on such goods as champagne, gin, vodka, stereos and videotape recorders now range between 128 percent to 160 percent. Until now, Venezuela's average tariff has been about 40 percent, economists said.

Exempted from the tariff are goods from Peru, Bolivia, Ecuador and Colombia and those subject to trade discussions within the Latin American Integration Association, to which most nations in Latin America and the Caribbean belong. About 9.2 percent of Venezuela's $8.71 billion of imports last year came from association members.

Hit by a drop in the price of oil, its main export, Venezuela has seen its foreign reserves fall from $16.1 billion at the end of 1985 to barely $7 billion. *(AP, Reuter)*

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Without an Affidavit 20% Jap.tax = Yen 180.- = Dfls. 2,88 per CDR, repr. 200 shs., Yen 900.- = Dfls. 14,40 per CDR, repr. 1.000 shs., will be deducted. After 30.04.89 the div. will only be paid under deduction of 20% Jap.tax resp. Dfls. 10,95; Dfls. 54,75 net per CDR repr. resp. 200 and 1.000 shs. each, in accordance with the Japanese tax regulations.

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هكذا من الأصل

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Chge
		A								
7⅜	3	ABM G				899	3¼	3	3¼	+ ⅛
15⅞	7⅝	AL Lab	.12	.9	17	60	13⅝	13¼	13⅝	+ ¼
7½	3⅝	AMC s	.08i			114	4⅜	4	4⅛	
3⅝	1	AM Intl wt				1	1⅞	1⅞	1⅞	
2¼	2½	AOI	.05e	1.8	69	218	2⅞	2¾	2¾	— ⅛
3⅞	1⅞	ARC g				1	2½	2½	2½	
11⅝	6½	AT&E				528	8½	8⅛	8½	
2½	½	ATTCr wt				31	⅜	⅜	⅜	+ ⅛
7⅝	2	ATI			34	177	4	3⅞	3⅞	— ⅛
41½	35¾	ATT Fd	2.21e	5.4		131	40⅞	40¾	40⅞	
11¼	4⅞	Ablomd				52	10⅝	9	10⅛	+ 1⅛
8⅛	5½	AcmeU	.16	2.7	40	4	6	6	6	
4½	3⅛	Action			13	553	4⅜	3⅞	4	+ ⅛
17¾	11¼	Acton			9	21	11¾d	11¾	11¾	
2⅝	1¼	AdmRs				39	1½	1½	1½	
11⅞	6½	AdRsIEl			206	91	8⅝	7⅞	8⅝	+ ⅛
21¾	10⅞	AlrExp			10	149	17½	17¼	17½	+ ⅛
15	8¾	Alrcoa	2.40	23.7		125	10⅛	9½	10⅛	+ ⅜
⅜	⅛	Alamco				120	⅛	⅛	⅛	
8⅝	6½	AlbaW				83	7⅛	6⅞	7⅛	+ ⅛
4⅛	2⅛	Alfin			10	493	2½	2⅜	2⅜	
8½	2⅛	AlliBc				38	⅞	⅞	⅞	
8½	3⅛	Allstar	1.00	17.4		263	6	5¾	5¾	
7⅛	3½	Alphain				314	3⅜	3¼	3⅜	+ ⅛
7¾	5⅛	AlpinGr				69	6¼	6⅛	6⅛	+ ⅛
⅛	⅛	Alex				358	⅛	⅛	⅛	
30¼	19½	Alza			45	424	22¾	22⅛	22⅝	
13⅞	11¼	Alza un				77u	13⅞	13¾	13⅞	— ⅛
5⅛	3⅜	AmBrit	.08	1.8		2	4⅜	4⅜	4⅜	+ ⅛
28	14	Amdhl s	.10	.5	11	3925	19⅝	18½	19⅝	+ 1⅛
19	15⅛	AFstP2 n	.14e	.9		8	15½	15⅜	15½	+ ⅛
29⅞	8⅞	AmBilt	.12	.6	7	14	19½	19¼	19½	+ ⅛
20⅞	17⅛	ABLCT	1.00	4.9	8	10	20⅝	20¼	20⅜	+ ⅛
4½	2⅝	AmCap				89	3⅛	2⅞	3	+ ⅛
23½	20	ACap pf	3.75	18.6		6	20⅛	20	20⅛	+ ⅛
3⅛	1⅝	AExpl				226	1⅞	1¾	1⅞	
3⅛	1⅛	AExFF wt				3131	1⅛	1⅛	1⅛	
10	6¾	AFruc A			7	169	9¼	9	9¼	+ ⅛
9⅛	5⅛	AFruc B			6	16	8⅞	8⅝	8⅞	+ ⅛
1⅛	⅛	vlAHIthM				258	⅛	⅛	⅛	
20½	11⅞	Alsrael	.32e	2.6	9	9	12⅝	12⅜	12⅜	
13¾	6¾	AmList			14	13	10	10	10	+ ⅛
17⅛	11⅞	AMzeA	.52	3.3	9	20	15⅞	15⅝	15⅞	— ⅛
2	1⅛	AMBld				477	1⅞	1⅛	1⅛	
8¼	4⅞	AmOil				48	5⅛	5¼	5⅛	— ⅛
17⅛	10⅝	APrec s	.17	1.1	30	11	15⅝	15¼	15⅝	
10⅞	8⅛	AResIr	1.40	15.6	8	7	9	9	9	
5⅞	2⅞	AScIE			256	674u	5⅝	4½	5⅛	+ ⅝
1⅛	⅛	AScI wt				3	⅛	⅛	⅛	+ ⅛
12⅞	6⅞	AmShrd			8	33	7⅝	7⅜	7⅝	+ ⅛
12⅞	7½	AmSwM	1.66e	20.1		2023	8¼d	8	8¼	+ ⅛
4⅞	2	ATechC			12	82	3	2⅞	2⅞	— ⅛
25¼	18½	A-axp	.79	3.3	..	x16	24⅛	23⅝	24⅛	+ ⅜

A-axp sc, A-ahp, A-ahp sc, A-atf2, A-atf2 sc, A-an sc, A-arc, A-amy sc, A-chv sc, A-ko, A-ko sc, A-dow, A-dow sc, A-dd sc, A-xon sc, A-gte, A-gte sc, A-gm, A-gm sc, A-ek, A-ek sc, A-jnj, A-jnj sc, A-hwp sc, A-ibm, A-ibm sc, A-mrk, A-mrk sc, A-mo, A-mo sc, A-mob, A-mob sc, A-pg sc, A-s, A-s sc, A-unp sc, A-xrx sc, Amhlth, Ampal, Amwest, Andal, Andrea, Angeles, Angel wt, AngFn, AngMtg, AnglEn, AnglE wt, ArcAls n, ArizCm, ArzLd n, ArkRst, Armitrn, ArrowA, Astrex, Astric n, Astrot pf, Astrl wf, Atari, Atlantis, AtisCM, Atlas wt, Audiotr, Audvox, B&HO n, BRT, BB REI, BB RI wt, BSD, BSN, Badger, Baker, BaldwS, Baldwn s, BalirM, BambPf, BanFd, Banstr g, BarBld, BkSFr n, BkatlFn, Barnwl, Barlstr, BarrLb, BaryRG, Baruch; Bayou n, Beard n, BeldBlk, Belvdre, BergB s, BergCo, BermSt, BethCo, BicCp, BinEMt, BioR B, BioR A, Blophm, Blother, BlscHd, Blessg, BlountA, Boddie, BolrPh, BowVal, Bowmr, Bowne, Brazil g, BrnFA, BrnFB, Buell, Buffton, BurnPP, Bush s, CIM, CMI Cp, CMX Cp, CSS, CXR s, Cablvsn, CaesNJ, CagleA, CalEgy, CalJcky, Calprop, CMarc g, CWineA, CWineB, Carmel, CarnCr, CaroP pf, Casblan, CasHm, Caspen, CastlA s, CasFd, CataLt n, CavalH, CentGp, CFCda, CFCd wt, CFCd un, CenM pf, CnPacC, CenSe, Centrst, CentSt pf, ChCm s, ChDVB s, ChDvA s, ChmpEn, ChmpPd, Chariot, ChtPwr, ChsMed, ChfRv, Citadel, Cit wtM, Cit wtY, Cit wtY93, CitzF s, Clabr pf, Clabr wf, ClarkC, ClearCh, CoastD, Coeur, Cognitr, Cohu, Collins, ColrSv; ColPrm, ColREI, ComSy n, ComFd, Cominc, Comlnr, CompD, CmpCn, Comtek, Cmarnd n, Cmptrc, ConcdF, ConcF B, Conest, ConsCps, vrCnsEP, ConsOG, Constn, ContMtl, Convst, Copley, Corco n, CoronA n, Courtld, Crosby, Cross, CrnCP, CrCPB, CwCP pf, CwC pfD, CwnCr, CrustAm, CrystO, Cubic, Curtice, Custmd, CyprFd, DI Ind, DWG, DamCr, DamEA, DamEB, Datamet, DataPd, Datarm, Daxor, vlDeLaur, DLaurFl, DeRose, Decorat, DelLab, Delmed, Dgnam, DesgnI, DevlGl n, Diag A, Diag B, Dicesnc, DckMA g, DckMB g, Dillard, Diodes, DirAcn, DivInti, DbnTl s, Donely, DryMun n, DryCal n, DryNY n, DrivHar, Ducom, Duplex, EAC, EECO, ENSR, ESI, EagiCl, EagiFn, EAL pf (4), EasmCo, Estco, EchoBy, Ecolnn, EhrBbr, Eldorad, ElecSd, Elsinor, Elswth, EmpirA, EmCar, Endvco, EnDvl, ENSCO, ENSC pf, Engex, Enstr pf, EntMkt, EntPb n, Envrnd, EnzoBl, Escagn, Espey, Esprit, EsqRd, EtzLav, EvrJ B, EvrJ A, Excel, FPP, FPA, Fabind, FalcCbl, Florad n, Fidata, FidlFn, FtAust, FAusPr, FtCntrl, FtConn, FstFd, FtEmp, FFBcp, FtIber, FNtCol, FtRoBc, FWymB, Fstcrp, FischP, Flanign, FlaRd n, FlaRck, Fluke, Foodrm, Ford wt91, Ford wt92, Ford wt93, ForstC A, ForstL, Frsimn, Forum, Frnkln, FrdHly, FreqEl, Friedm, FriesEn, Frischs, FrzFd s, Frulti, PurVlt, GBI, GTI, GW Utl, Gainsco, GalxCbl, Garan, GaylC n, Gelms, Gemco, GenAuto, GEC wtY, GEC wtM, GnEmp, GnMicr, Genisco, GenyDr, GeoRes, GeoR wt, GeoRs pf, GlantF s, GntYl g, GlbCR, Glatfltr, Glnmr, GlobNR, GlbOc n, GldFld, GorRup, Graham, GrhmFld n, Grang g, GraTch, GWash, Greenm s, GrenB s, GCdA g, GCdA pr, Gundle s, HAL, HUBCO, Halifax, Halsey n, Halsy wt, HampI, HmpU n, Harvey, Hasbro, Hasbr pr, HltmCr, HlthCh, HealthM, Hltvst, Heico, HeinWr, Heldor, HelmR, HeritEn, HrtE wt, HltMd n, HershO, Hindri, Hlrn s, Hofman, HolyC s, HomeSh, HoopHl, Hormel, HrnHar, Htl wtA, Htl wtB, HouOT, HovnEn; HoweRh, Howlin, Howtk n, HubelA, HubelB, HudFd, HudGn, ICH, ICH pf, ICN Bio, IGI, IPM, IRT Cp, ISI Sys, ISS, ImpOil g, IncOpr, IncOp wt, Incstar, Insteel, Insitron, IntSy, IntSy pf, IntgSy, IntCty g, Intmk, IntBknt, IIP, IntPwr, IntProt, IntRec, IntTch, IntThr, IntThr pf, IGC n, Ionics, IroqBrd, IvaxCp, Iverson, Joclyn, Jacobs, JMadsn, JanBel s, Jetron, Jwlmst, JohnPd, Jonelnt, Joule, JumpJk, KMW, KV Ph, KapokC, KathlnY, KeiyOG, KentEl, Kenwin, Kerkhll, Ketchm, Ketema, KeyCo, KeyC wtA, Kilern, Kinark, Kirby, Kit Mfg, Kleer, KogrEq n, LSB Ind, LSB pf, LaBarg, LaJolla, LaPnt, Lancer, LdmkSv, Landmk, LndPc wt, Lazare, Laser, Lehshaw, Lauren, LewrG s, Lawson, LozSup, LeaRnr, Lehner, LeisTme, LilVern, Lilly un, LinPro, LincNC, LncNC wt, Lionel, Litfld, LoriCp, LorTel, Lumex, Luria, Lydal, LynchC, MSA, MSA wt, MSR, MacGrg, MacNSc, MagnC, MagC wt, Malart g, Mantrio, Marlton, MarsG, Matec, MatRsh, MatSci, MattW, Maxam, McFad, Medch s, Media, MdMst n, MedPrp, Medcore, Media, Media pf, Mem, MrchGp, Mermc s, MetPro, Metex, Metrbk, MetCn n, MetRlt, MichStr, Midby s, Midind, MonRs n, MissnW, MichIE, MonP pf, MoogB, MoogA, MtMed, Mrs wtM, MrgtF, MlgRl, MlgPls, Motts, MtMed, Munlin, Munvst, Myerin, NCE s, NECO, NRM, NRM pf, NRMAc pf, NS Gp n, NVRyn s, Nantck, Nasta, NtGsO, NHltC, NtPatnt, NtRlty, NelsnH, NewLine, NMxAr, NProc, NWIdE, NYTEl, NY Time, Newcor, NewLew, Nichin, Nichols, NCdO g, NuHrz, NuHr wt, NuclDt, Numac, NvNYM n, OEA, OBrien, OdetA, OdetB, Olsten, OneLibt, OOkiep, Oppenh, OreaSt n, Orgnon, OrlolH A, Ormand, OSulvn s, OzrEqy, PLM n, PSE, PacEnt pf (several), PGEnt pf (several), PallCp, Pantast, ParkPd, PaulPt, Paxar s, PayFon, PeerTu, PegGld; PenEM, PenTr n, PenRE, Penob, Penril, Pentron, PerlnIC, PernC pf, Perini, Petera, PhlLD, PicoPd, PionrSy, PitWVa, PitDsm, Pittway, PlyGem, PlyR A, PlyR B, PneuSc, Polrin, PopeEv, PortSys, Portage, PostIPr, PrairO, PratLn, PresA, PresB, PresR A, PresR B, PresiI, Presd pf, PrstCm, PrmDI n, PrmDI wt, PrnDl un, ProMed, ProfCT, PropT, PrvEn s, PSCol pf, Pgt pfD, Punlgs, QuakFb, RAC n, RBW, RMS Int, Ramco, ReCap, RESec n, RityRou, RItSo wt, Reco, RedL n, RedIw g, RegalB s, RsrtMA, RsrtMB, Rexite n, Riedel, RioAl g, Riser, Rivbnd, RobMk n, Rogers, RoyPlm, Rudick, Rymac n, Rymer wt, SFM, SJW, SPI Hd pf, SPI Ph, Sage, Salem, Samson, SCarlo, SDgo pf (several), Sandy, Sanmrk, SaxonO, Sbarro, ScandF, Sceptre, Schelb, SciMgt, SbdCp, Seamn, Seaport, Seapt pf, SecCap, Seiss, SelasAs, Semtch, Shaers, ShftCm n, ShwdGp, Shopco, SierCap, SierC pf, SierCl n, SierCl pf, SierHS, Siercn, Silco, SikesA, Silvrst, Skolnk n, SmthA, SmthB, Smith pf, Sorolnc, SpnPe s, SCEd pf (several), Soutte pf, SwBcp n, SwstRlt, Spartch, SpedOP, Spelling, Stage, Sthwyn, StarrH, Sterlin, SterSft, StrlS pf, StGphA n, StGphB n, Strutw, Sol wtM, Sol wtY, Sol wtY92, Sol wtY93, SumTx, SunCty, Sunbiu, SuprFd, SupInd, SupSr, SwiftEng, Synaloy, SysEn, SystEn, T2 Md n, TEC, TIE, TII, TPA Am, TabPrd, TandyB, Tasty, Team, TecOpL s, TecOpS, Techtrl, Technd, TelnR, Telcon, TelDta s, Telesph, TempE, Tenera, Tenney, TexCd g, TexAir, TexMer, Thermd, ThrmE s, Thrmo s, ThrmS s, ThorEn, ThrD A, TimbCo, Tofutti, TolEd pf, TolEd pf, Tortel, TotlPt g, TotlPt pf, TmLux, TmnscA, TmscB, Trizm, TrnsLx, TriSM, TrioCp, TriHme, TubMex, TurnB A, TurnB B, TurnrC, TwPasp, USFGP n, USPRI, UnlCre, Unicorp, Unimar, UnValy, UFoodA, UFoodB, UtMed, US Cell, UnitelV, UNITIL.

(Continued on next page)

ADVERTISEMENT

INTERNATIONAL FUNDS

December 30, 1988

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A. $ 309.21
(r) Managed Currency $ 1180.53
(r) Futures $ 751.80
(w) Equity $ 1020.08
(w) Bond $ 1048.04
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 511.29
(w) Nicholas-Applegate Aurelia. $ 115.59
APAX FINANCIAL CORP.
Maritime house, POB N-45, Nassau
(m) Americapital NV $ 88.05
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 939.00*
(d) Conbar SF 1724.00*
(d) Equibaer America SF 1418.00*
(d) Equibaer Europe SF 1366.00*
(d) Equibaer Pacific SF 1585.00*
(d) Stockbar SF 1891.00*
(d) SFR-BAER SF 1016.00*
(d) Swissbar SF 2270.00*
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,241.48
(r) Multicurrency Ecu ECU 1,122.30
(r) Multicurrency Yen Y 234,581.00
(r) Multicurrency FFR FF 10,854.40
BNP INTERFUNDS
(w) Interbond Fund $ 184.28*
(w) Intercurrency US$ $ 10.46
(w) Intercurrency DM DM 30.48
(w) Intercurrency Sterling £ 10.51
(w) Intercurrency Managed $ 10.44
(w) Interequity French Offer $ 13.13
(w) Interequity Pacific Offer $ 15.25
(w) Interequity N. Amer. Offer $ 11.76
(w) Interequity European Class $ 8.72
(w) Interequity Australia Cls. $ 10.17
(w) Interlux Capital Belgian LF 54,117.00
(w) Interlux Cap Fr Securite FF 10,908.53
(w) Interlux Capital FFr FF 12,746.94
(w) Interlux Cap.France Cap. FF 10,722.25
(w) Interlux Cap. LUF/BEF LF 1,46,849.00
(w) Interlux Capital ECU ECU 1,216.32
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 18.60
(w) Int'l Bond Fund (Sicav) $ 10.67
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 24.76
(w) Asian Income Fund $ 9.14*
(w) Diverbond SF 85.15
(w) FIF-Internat. Div.A $ 17.27
(w) FIF-Internat. Div.B $ 17.61
(w) FIF Internat.America $ 13.74
(w) FIF Internat.Europe $ 25.41
(w) FIF Internat.Japan Y 1,032.00
(w) FIF Internat.Pacific $ 40.48
(w) FIF Int. Nat. Res. A $ 10.03
(w) FIF Int. Nat. Res. B $ 10.03
(w) France Blue chips No 1 FF 104,283.52
(w) France Blue chips No 2 FF N/C
(w) France International FF 92.76
(w) Indosuez Multibonds Div.A $ 128.26
(w) Indosuez Multibonds Div.B $ 249.02
(w) Indosuez Multibonds DM $ 102.18
(w) Indosuez Multibonds US$ $ 103.47
(w) Indosuez Multibonds YEN $ 10,120.00
(w) IPNA-3 $ 1120.00
(w) The Siam Fund $ 11.60
(w) Pacific Gold Fund $ 11.66
BANQUE PRIVEE E. DE ROTHSCHILD
(b) Cursitor BP Fixed Inc.Fund DM 96.56
(b) Cursitor BP General Fund DM 114.70
(w) Daiwa Lcf Equity $ 991.15
(w) Daiwa Lcf Int. Bond $ 1046.92
(b) Eagle Fund LF 9624.00
(b) Ecu D'Or ECU 96.49
(b) Governm. Sec. Funds $ 76.77
(w) Isis Sicav FL 10221.0*
(b) Leicom $ 2071.58
(b) Opportunities Fund $ 798.56
(b) Pacific Nies Fund $ 10.02
(b) Prirog fund DM 43.99
(b) Prifirst $ 488.40
(b) Pri-Tech $ 1195.47
(w) Rente Plus BF 54084.00
(r) Select. Horizon Dev. FF 51230.85
(t) Select. Horizon FF FF 54414.29
(b) Source Sicav $ 11.34
(b) Star Conv.Fund FL FL 9890.00
(b) Star Conv.Fund USD $ 97.02
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 75.77
(w) BSS Intelsec. SF 1514.51
(w) BSS Int'l Bond $ 1.210
(w) BSS Int'l Equity $ 1.845
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1152.83
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 11.75
(d) Non-$ Money Market DM 29.30
(w) $ Bond $ 12.13
(w) Non-$ Bond DM 31.22
(w) Global Equity $ 15.82
(w) Global Bond $ 13.03
(w) Global Bond & Equity $ 13.08
(w) Prec. Mets/Min. Secs $ 6.55
B.W MANAGED ASSETS CY.SICAV
(t) Global Bond Fund ECU 10.50
(t) European Securities Fund ECU 11.26
(t) French Securities Fund FF 113.27
(t) North American Secu.Fund $ 9.75
(t) Pacific Basin Secu. Fund $ 10.25
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,434.10
(d) Fructilux-Obl.Euro ECU 1,024.72
(w) Fructilux-Act Fses FF 6,488.96
(w) Fructilux-Act.Euro ECU 1,092.88
(d) Fructilux-Tresorier FF 5,418.62
CALLANDER
(w) Callander Emer. Gr. $ 94.64
(w) Callander Fund-Asset $ 180.50
(w) Callander Fund-Span. Ptas 10.078
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 79.62
(w) Capital Italia SA $ 32.16
CIC GROUP
(d) Oblicic Monetaire FF 10791.70
(d) Oblicic Court Terme FF 11891.25
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Liquidity $ 1227.73
(d) Citinvest Ecu Income ECU 1264.68
(d) Citinvest Manag. Growth $ 1105.62
(d) Citi Mana Growth Euro ECU 950.57
(d) Citinvest Profit Sharing $ 916.85
(d) Citinvest Selector $ 862.86
(d) Citinvest Guardian $ $ 1031.35
(d) Citinvest Guardian Euro ECU 1060.03
CITITRUST
(w) US.$ Equities $ 187.97
(w) US $ Bonds $ 11.15
(w) US. $ Money Market $ 11.75
(w) Global Equities $ 9.38
(w) Global Money Market $ 11.04
(w) Global Bonds $ 11.08
CCF - GAMMA
(w) CM Actibonds $ 37.11
(w) CM Gold Prec Mat $ 4.91
(w) CM Global Growth $ 11.38
(w) CM North Amer Grth $ 7.97
(w) Elysees Court Terme FF 55,891.51
(w) Elysees Long Terme FF 52,794.89
(w) Elysees Monetaire FF 56,479.77
(d) Europe Prestige Fund ECU 9.56
(w) European Smlr Cos. Fd.A ECU 10.97
(d) European Smlr Comp.Fd.B. ECU 10.97
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1974.24
(w) C.Rendement US$ $ 1432.50
(w) C.Croissance Dollar $ 1417.79
(w) C.Croissance Zone Sterling £ 788.64
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 10.22
(w) Bond: Ecu Multicurrency ECU 9.95
(w) Equity: United Kingdom £ 9.95
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 78.75
(d) Bond Valor Swf SF 106.40
(d) Bond Valor US-DOLLAR $ 114.50
(d) Bond Valor D-mark DM 112.57
(d) Bond Valor Yen Y 10,708.00
(d) Bond Valor £ Sterling £ 96.94
(d) Convert Valor Swf SF 158.00
(d) Convert Valor US-DOLLR $ 166.64
(d) CSF International SF 117.75
(d) Actions Suisses SF 512.00
(d) Europa-Valor SF 192.50
(d) Energie-Valor SF 135.75
(d) Canasec SF 566.00
(d) Ussec SF 607.00
(d) Pacific-Valor SF 227.25
(d) CS Gold Valor $ 149.10
(d) CS Ecu Bond A ECU 100.75
(d) CS Ecu Bond B ECU 115.42
(d) CS Gulden Bond A FL 100.80
(d) CS Gulden Bond B FL 112.09
(d) CS Prime Bond 'A' DM 104.63
(d) CS Prime Bond 'B' DM 104.63
(d) CS Short-T. Bd DM A DM 99.52
(d) CS Short-T. Bd DM B DM 109.88
(d) CS Short-T. Bd $ A $ 95.45
(d) CS Short-T. Bd $ B $ 107.97
(d) CS Money Market Fund $ 1343.30
(d) CS Money Market Fund DM 1189.39
(d) CS Money Market Fund £ 1384.86
(d) CS Money Market Fd Yen Y 112,833.00
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+(d) Concentra DM 35.66
+(d) Int'l Rentenfond DM 79.94
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Winchester House, 77 London Wall
LONDON EC2 (01) 9207797)
(w) Finsbury Group Ltd $ 160.36
(w) Winchester Capital $ 107.02
(w) Winchester Holdings FF 136.48
(w) Winchester Holdings £ 14.29
(w) Winc.Holdings Ltd.E.B.S ECU 1109.47
(w) Winc.Reserves.E.B.S ECU 1064.03
(w) Winc.Reserv.MultiGvBd. ECU 11.60
(w) Worldwide Securities $ 27.78
(w) Worldwide Special $ 667.25
(m) Winch Fut.Diversified $ 16.94
(m) Winch Fut.Orion Series $ 20.38
(m) Winchester Frontier $ 160.60
(m) Winchester Recovery Ltd $ 92.53

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EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid. $ 14.36 Offer. $ 14.729*
@(d) Cap.: Bid. $ 19.62 Offer. $ 20.208
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2155
(d) Short Term 'A' (Distr) $ 0.7897
(d) Short Term 'B' (Accum) $ 1.5285
(d) Short Term 'B' (Distr) $ 1.0894
(w) Long Term $ 31.89*
ELDERS INTL. MGMT. SERVICES INC.
W. Rotter, President (212) 573-0440
(d) EFF $ 796.77
(d) ESP $ 118.82
(d) EMU $ 99.30
(d) EMR $ 100.74
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(w) Elders Int Bid SF 95.75 Offer SF 101.25
(w) Elders Aus Bid A$ 88.75 Offer A$ 94.00
EQUIFLEX LIMITED
(w) Europe A FL 9.34
(w) Global A FL 10.03
(w) North America A FL 8.75
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(w) Managed Fund $ 27.48
(w) Cash Fund £ 29.73
(w) F.S. Perseus $ 10.08
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(w) GAM Ermitage Ltd. $ 22.55
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(w) Comete $ 799.54
(w) Meteore Y 115,340.00
(w) Pacific Horizon Invt. Fd $ 1576.27
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(w) F&C Atlantic $ 16.39
(w) F&C European $ 22.20
(w) F&C Oriental $ 74.55
(w) F&C H. American M C Fd $ 8.38
(w) F&C Nordic Fund $ 10.13
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(m) Fid. Amer. Val.:I Com. $ 74,090.00
(m) Fid. Amr.Val.II Cum.Pref. $ 100.25
(m) Fid. Amer. Val.III Com. $ 35.76
(m) Fid. Amr.Val.III Cum Pref. $ 108.27
(d) Fidelity Amer. Assets $ 102.66
(d) Fidelity Australia Fund $ 14.98
(d) Balanced Portfolio-hedged $ 11.26
(d) Balanced Portfolio-unhedg $ 9.99
(d) Fidelity Discovery Fund $ 13.70
(d) Fidelity Dir. Svgs.Tr. $ 155.80
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(d) Fidelity Frontier Fund $ 18.38
(d) Fidelity Global Ind. Fd $ 12.54
(d) Fidelity Global Selct Fd $ 14.72
(d) Fidelity Int'l. Fund $ 12.82
(d) Fidelity Orient Fund $ 94.75
(d) Fidelity Pacific Fund $ 318.78
(d) Fidelity Secl. Growth Fd. $ 29.47
(d) Fidelity World Fund $ 60.07
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(d) European Portfolio $ 1.22
(d) Global Convs. Portfolio $ 0.89
(d) Hard Curr. Liquidity Ptf. $ 9.35
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(d) Intl. Equity Income Ptfl. $ 0.97
(d) Japan Portfolio $ 1.36
(d) Recovery Portfolio $ 0.93
(d) South East Asian Portfolio $ 0.80
(d) Sterling Liquidity Ptfl. £ 10.10
(d) U.K. Portfolio £ 0.95
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(w) Scanfonds Int'l growth fd $ 1.51
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(w) Forbes High Inc. Gilt Fd £ 49.30
(w) Gold Income $ 5.83
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(d) Yen Deposit Y 513.80
(d) Sw. Fr. Deposit SF 5.104
(d) Austr.Dollar Dep. fd AS 1.180
(d) French Franc Deposit fd FF 10.47
(d) N. American $ 1.37
(d) Japan Y 592.00
(d) Pacific Basin Y 275.00
(d) International growth $ 2.68
(d) British £ 1.81
(d) Sterling Gilt £ 1.07*
(d) International Bond $ 1.24
(d) Yen Convertible bond Y 2648.00
(d) European Fund DM 4.52
(d) E.C.U. Fund ECU 1.04
(d) Australasian fund $ 0.85
(d) Canadian fund Cans 0.83
(d) Emerging Markets Fund $ 0.87
(d) Global Resources Fund $ 0.71
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London: 01-4994171. Geneva: 41-22355530
(w) East Investment Fund $ 994.64
(w) Scottish World Fund £ 170.6236
(w) State St. American $ 226.00
GENERALE BANK
(see also interselex Group)
(d) Rentinvest $ 27.82*
(d) Capital Rentinvest $ 120.62
(d) Rentinbel Distr. LF 10,269.00
(d) Rentinbel Cap. LF 10,269.00
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
(w) FUTURGAM S.A. $ 161.42
(w) GAM ARBITRAGE Inc $ 217.46
(w) GAM AMERICA Inc $ 194.92
(w) GAM AUSTRALIA Inc. $ 134.04
(w) GAM ASEAN Inc $ 99.44
(w) GAM BOSTON Inc $ 129.21
(w) GAM ERMITAGE $ 22.55
(w) GAM FAR EAST $ 117.80
(w) GAM FRANC-VAL Inc. SF 203.38
(w) GAM FRANCE Inc FF 1251.25
(w) GAM GLOBAL Fund $ 109.56
(w) GAM High Inc Unit Trust Inc £ 97.10
(w) GAM High Inc Unit Trust Acc £ 97.10
(w) GAM HIGH YIELd Inc. $ 114.48
(w) GAM HONG KONG Inc. $ 179.82
(w) GAM International Inc. $ 146.15
(w) GAM JAPAN Inc. $ 375.59
(w) GAM Money Mkts. Fund $ 103.67
(w) GAM Money Mkts. Fund £ 104.97
(w) GAM Money Mkts. Fund SF 101.44
(w) GAM Money Mkts. Fund DM 101.66
(w) GAM Money Mkts. Fund Y 10,160.00*
(w) GAM N.AM. Unit Trust Inc. 110.33 p
(w) GAM N.AM. Unit Trust Acc. 120.14 p
(w) GAM Pacific Basin Fund $ 100.83
(w) GAM PACIFIC Inc. $ 288.45
(w) GAM P.& C.Worldw.Inc. 161.60*
(w) GAM P.& C.Worldw.Accum. 163.30 p
(w) GAM P.& C.U.K.Fd.Income 189.50 p
(w) GAM P.& C.U.K.Fd.Accum 191.9 p
(w) GAM Restr. Fd. Inc. $ 139.64
(w) GAM Singapore/Malay Inc. $ 118.46
(w) GAM Ster Eur Unit Trust Inc £ 99.0
(w) GAM Ster Eur Unit Trust Acc £ 99.00
(w) GAM Swiss Fr Spec Bond Fd SF 99.82
(w) GAM U.K.Spec Unit Tr. Inc £ 118.80
(w) GAM U.K.Spec Unit Tr.Acc. £ 121.30
(w) GAM £ & Intl Unit Trust Inc £ 283.32
(w) GAM £ & Intl Unit Trust Acc £ 284.49
(w) GAM Worldwide Inc $ 276.48
(w) GAM Tyche S.A. Class A $ 160.94
(w) GAM U.S. Inc. $ 119.57
(w) GAM Whitehorn Fund Inc. $ 117.99
(w) GAM ut Inc. $ 203.75
(w) GSAM Composite Inc. $ 187.32
(w) GSAM Int. Inc. U.S Ord. $ 111.06
(w) GSAM Int. Inc.U.S Spe. $ 123.89
(w) GSAM Interest Inc. SF 107.71
(w) GSAM Interest Inc. £ 105.21
(w) GSAM Interest Inc. DM 100.81
(w) GSAM Interest Inc. Y 12,016.00
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 13.53
(d) G.T. ASEAN Fund $ 29.35
(d) G.T. Asia Fund $ 10.97*
(d) G.T. Australia Fund $ 31.52*
(d) G.T. Berry Japan Fund $ 31.10*
(d) G.T.Biotechn./Health Fund $ 7.72
(d) G.T. Bond Fund $ 17.07*
(d) G.T. Britain Fund £ 8.12
(d) G.T. Deutschland Fund $ 9.61
(d) G.T. Dollar Fund $ 16.24*
(d) G.T. Europe Fund $ 26.42
(w) G.T. Euro. Small Cos. Fund $ 24.15
(w) G.T.Global Small Cos.Fund $ 11.24
(d) G.T.Global Technology Fd $ 16.38*
(d) G.T. Hong Kong Fund $ 23.91*
(d) G.T. Honshu Pathfinder $ 9.29
(d) G.T. Investment Fund $ 10.40*
(w) G.T. Japan Sml Co.Fd $ 11.04*
(d) G.T. Nat. Res. Fd Gold Class $ 7.59
(w) G.T. Newly Ind. Countr. Fd $ 22.07
(d) G.T. Select Dollar Bd Pfl $ 9.112
(d) G.T. Select Inl Bd Pfl. $ 9.12*
(d) G.T. Select Gilt Pfl. £ 9.21*
(r) G.T. Technology Fund $ 29.71
(d) G.T. U.K. Small Companies $ 9.75
(d) G.T. Univ.Growth Fund $ 10.02
(w) G.T. U.S. Small Companies $ 9.97
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 15.69
(d) CSF (Balanced) SF 32.51
(d) European Equity Fund DM 14.87
(d) Intnl. Bond Fund $ 13.25
(d) Int. Currency U.S.Manag'd $ 25.21
(d) ITF Fd (Technology) $ 18.58
(d) O Seas Fd (N. AMERICA) $ 41.16
(d) Int. Currency U.S. $ 32.16

IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 96.92
(w) Iam Bonds Fund-France FF 531.87
(w) Iam Bonds Fund-Deutschl DM 209.51
(w) Iam Bonds Fund-Japan Y 10,950.44
(w) Iam Bonds Fund-Switz. FS 205.44
(w) Iam Bonds Fund-U.S.A $ 105.86
(w) Iam Bonds Fund-Europe ECU 109.32
(w) Iam Bonds Fund-Netherl FL 213.96
INTERSELEX GROUP
(d) Int.America Fund $ 13.48*
(d) Int.Belgo Fund LF 3047.00
(d) Int.Europa Sicav LF 5507.00
(d) Int.Pacific Fund $ 1357.78
(d) Int.World Fund $ 92.75
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 12,085.00
(d) J.F Pacific Sec. Trust $ 26.06
(d) J.F Pacific Income Trust $ 85.28*
(d) J.F Hong Kong Trust $ 61.25*
(d) J.F International $ 12.20
(d) J.F European $ 9.03
(d) J.F Currency & Bond $ 16.83
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelettl.(22) 208611 (ext. 2222
+(w) Lloyds Int'l Dollar $ 106.30*
+(w) Lloyds Int'l Europe SF 155.10
+(w) Lloyds Int'l Growth SF 203.48
+(w) Lloyds Int'l Income SF 288.00
+(w) Lloyds Int'l N. America $ 131.65
+(w) Lloyds Int'l Pacific SF 232.30
+(w) Lloyds Int'l. Smaller Cos $ 15.40
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 5.80
(m) U.S Dollar Class $ 10.80
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.69
(d) Iberia portfolio $ 9.71
(d) Multi-Curr. Bond Portfolio $ 13.45
(d) U.S.A Income Portfolio $ 9.09
(d) US Federal Securites $ 9.52
(d) World Nat Res Pft. Share A $ 9.30
(d) World Nat Res Pft. Share B $ 9.13
MIM BRITANNIA, POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.422
(d) Dollar Man.Curr $ 14.66*
(d) Dollar Man. Port $ 1.932
(d) Sterling Man.Port £ 1.521
(d) Pioneer Markets $ 2.199
(d) U.K. Growth £ 0.912
(d) Amer. Inc. & Growth $ 1.329
(d) Gold & Prec. Metals $ 0.980*
(d) Sterling Man. Curr. £ 17.14
(d) Japan Dollar Perf. Fd $ 4.814
(d) Jersey Gilt £ 2.195
(d) Okasan Global Strat $ 16.20
(d) Asia Super Growth Fund $ 10.24
NIMARBEN
(w) Class A $ 119.98
OBLIFLEX LIMITED
(w) Multicurrency $ 20.89
(w) Dollar Medium Term $ 14.78
(w) Dollar Long Term $ 13.84
(w) Japanese Yen Y 28.34
(w) Pound Sterling £ 14.63
(w) Deutsche Mark DM 12.80
(w) Dutch Florin FL 13.08
(w) Dutch Florin Multi. FL 18.20
(w) Swiss Franc SF 11.74
(w) Swiss Multicurrency SF 11.73
(w) European Currency ECU 14.02
(w) Convertibles $ 9.92
(w) Swiss Multi-dividend SF 9.93
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
(d) Bever Beleggingen++ $ 25.50
PARIBAS-GROUP
(d) Belux Fund LF 10,595.00
(d) Cortexa International $ 108.74
(d) Ecupar ECU 1,341.93
(d) Far East Growth Fund $ 147.82
(d) Luxor $ 9.36
(d) Paroli-Fund $.
(d) Parsurope Growth $ 18.35
(d) Parinter Fund $ 208.41
(d) Par US Treas. Bond 'Cl. B' $ 148.59
(d) Europhenix FF 1,228.22
(d) Parinter Bond Fund $ 13.67
(w) Obli-Franc FF 1,168.09
(w) Obli-dm DM 1,221.24
(w) Obligestion SF 92.85
(w) Obli-Dollar $ 1,194.32
(w) Obli-Yen Y 104,649.00
(w) Obli-Gulden FL 1,054.24
(w) Parsuisse SF 1,194.60
(w) Partapan Y 3,088.00
PERMAL GROUP
(m) Drakkar Growth $ 1512.85
(m) Nascal Ltd $ 1063.78
(m) Select Equities Ltd $ 893.90
(m) Special Opportunities Ltd $ 1553.21
(m) Value N.V. $ 1875.19
PIERSON,HELDRING & PIERSON N.V.
POB 243, 1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 39.29
(w) DP Amer. Growth Fd N.V. $ 21.35
(w) DP Energy Resources $ 32.37
(w) Europe Growth Fund N.V. FL 47.99
(w) Japan Diversified Fund $ 57.98
(w) Leveraged Cap Hold $ 263.59
(w) Tokyo Pac. Hold. (Sea) $ 169.32
(w) Tokyo Pac. Hold. N.V. $ 232.32
PUTNAM
(d) Emerging Hlth Sc. Trust $ 12.86
(d) Putnam Em. Info. Sc. Tr $ 11.52
(d) Putnam Int'l Fund $ 9.83
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 97.00
(d) Rolinco FL 92.30
(d) Rorento FL 60.70
(d) Rodamco FL 156.40
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.89*
+(w) RBC Canadian Fund Ltd C$ 12.79*
+(w) RBC European Fund $ 11.01
+(w) RBC Far East&Pacific Fd $ 32.42
+(w) RBC Int'l Capital Fd $ 46.99
+(w) RBC Int'l Bond Fund Ltd. $ 12.16
+(d) RBC Mon.Currency Fd $ 37.96
+(w) RBC North Amer. Fd $ 12.70
ROYAL TRUST ASSETMIX FUND
Lux. Tel.: (352) 489061
EQUITY FUNDS
(d) Alpha UK £ 1.00
(d) Alpha US$ $ 1.00
(d) Alpha Worldwide SF 5.00
(d) Alpha Japanese Y 998.00
(d) Alpha Pacific Rim $ 1.00
(d) Alpha European ECU 1.00
(d) Gold Share $ 0.98
BOND FUNDS
(d) Sterling Pound £ 99.32
(d) US$ Bond US$ 98.98
(d) Deutschmark Bond DM 50.10
(d) Alpha Worldwide SF 49.95
RESERVE FUNDS
(d) Sterling Reserve £ 10.09
(d) US$ Reserve $ 10.04
(d) Deutschmark Reserve DM 10.02
SHEARSON LEHMAN HUTTON
(d) Offshore Multiple Opps. $ 9.72
OFFSHORE PORTFOLIOS (OP)
(d) OP Global balanced $ 10.85
(d) OP Precious Metals $ 8.95
(d) OP Global Bond $ 10.29
(d) OP US Share $ 10.54
(d) OP Global Equity $ 10.85
(d) OP Pacific Equity $ 10.87
(d) OP Euro Equity $ 10.59
(d) OP US Govt Securities $ 10.25
(d) OP Global Money Market $ 9.79
(d) OP US Money Market $ 10.00
INTERNATIONAL PORTOFOLIOS (IP)
(d) IP Global Balanced $ 10.85
(d) IP Precious Metals $ 9.00
(d) IP Global Bond $ 10.30
(d) IP US Share $ 10.53
(d) IP Global Equity $ 10.88
(d) IP Pacific Equity $ 10.23
(d) IP Euro Equity $ 10.65
(d) IP US Govt-securities $ 10.25
OFFSHORE SHORT-TERM INVEST. (OSI)
(d) OSI Deutsche Mark $ 9.16
(d) OSI Japanese Yen $ 9.66
(d) OSI Pound Sterling $ 9.55
(d) OSI US Dollar $ 10.00
(d) OSI Managed Currency $ 9.97
(d) OSI Canadian Dollar $ 10.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 10.67
(w) Equity Intl Inc $ 10.29
(d) Equity Global $ 8.96
(w) Equity Far East $ 1.54
(w) Equity Gold $ 0.84
(d) Equity Japan Y 108.00
(d) Equity Nordic $ 0.97
(d) Equity U.K. £ 0.97
(d) Equity Continental Europe $ 0.97
(d) Equity Mediterranean $ 0.97
(d) Equity North America $ 0.97
(w) Bond Intl Acc $ 7.95
(w) Bond Intl Inc $ 7.07
(w) High Income Acc $ 1.02
(w) High Income Inc $ 1.02
(d) DEM DM 0.98
(w) Multicurrency $ 1.0816
(d) FRF FF 1.00
SOCIETE GENERALE GROUP
(w) Sogelux Funds
(w) Sogelux Funds A $ 10.84
(w) Sogelux Funds B DM 21.22
(w) Sogelux Funds C FF 82.16
(w) Sogelux Funds D SF 20.00
(w) Sogelux Funds E £ 7.73
(w) Sogelux Funds F Y 1618.00
(w) Sogelux Funds G ECU 11.15
(w) Sogelux Funds H $ 11.39
(w) Sogelux Funds J BF 536.00
(w) Sogelux Funds K $ 10.07
(w) Sogelux Funds L ECU 10.35
(w) Sogelux Funds M YEN 1506.00
(w) Sogelux Funds P $ 10.09
(w) Sogelux Funds Q $ 9.57
(w) Sogelux Funds R $ 10.48
(w) Sogelux Funds S FF 105.80

(w) Sogelux Funds T ECU 10.39
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse, L-2330 Luxembourg
(b) SHB Bond Fund $ 41.28
(w) Svenska Select.Fd Intl Sh. $ 47.00
(w) Svenska Select.Fd America Sh $ 9.82
(w) Svenska Select.Fd Asia Shares $ 9.16
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 374.75*
(d) AngloValor £ 157.84*
(d) Dollar Bond Selection $ 138.35
(d) D-Mark Bond Selection DM 125.57
(d) Ecu Bond Selection ECU 107.56
(d) Florin Bond Selection FL 127.75
(d) FranceValor FF 1558.64*
(d) GermaniaValor DM 428.40*
(d) ItalValor LIR 456,054.00*
(d) Japan Portfolio SF 390.25*
(d) SBC US$ MMF $ 5392.77
(d) Sterling Bond Selection £ 111.80
(d) Swiss Foreign Bond Selec SF 113.40
(d) Swissvalor SF 347.50*
(d) Universal Bond Select. SF 77.25*
(d) UniversalFund SF 114.22*
(d) Yen Bond Selection Y 12,132.00
THORNTON MANAGEMENT LTD.
(d) Thornton Inl opps.fund $ 1.99
(d) Pacific Invt. Fd. S.A. $ 8.59
(d) Pac.Invt. Warrants Fd.S.A. $ 3.59
(d) Thornton Kangaroo Fd Ltd. $ 10.07
(d) Thornton European Fund $ 6.69
(d) Thornton HK & China $ 11.89
(d) Thornton Japan Fund Ltd $ 26.14
(d) Thornton Orient.Inc. Fd Ltd $ 18.81
(d) Thornton Phil. Redev. Fd $ 22.72
(d) Thornton Tiger Fund Ltd $ 22.65
(d) Thor.Pacific Tech.Fd Ltd $ 11.25
(d) Thor.Utl. Dragons Fd Ltd $ 13.11
(d) Thor.Golden Opport.Fd $ 6.25
(d) Eastern Crusader Fund $ 6.25
(w) The Global Access Fund $ 9.69
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) High Yield Bond £ 73.80
(d) Marunouchi $ 67.10
(d) Hi Inc Gilt & Bulldog £ 107.4
(d) Gilt £ 119.99
(d) Wall Street £ 194.4
(d) Far Eastern £ 482.1
(d) 1992 £ 218.9
(d) Mod Currency-Stlg £ 105.89
(d) Mod Currency-Dollar $ 1.385
(d) Eurobond £ 28.29
(d) Tiger $ 30.85
(d) Amer Spec Sits $ 37.21
(d) Overseas $ 22.47
(d) Mortgage C$ 12.41
UEBERSEEBANK, ZURICH
(d) M-FUND SF 1025.42
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 65.00*
(d) DM-Invest bonds DM 213.30
(d) ESPAC Spanish sh SF 182.00*
(d) Fonsa Swiss Sh. SF 100.50
(d) Francit French Sh. SF 180.00*
(d) Germac German Sh. SF 179.00*
(d) Globinvest sh. SF 102.00
(d) SFr.-Invest bonds SF 209.80
(d) Sima (stock price) SF 269.00*
(d) UBS Money Mkt Inv. £ 5039.73
(d) UBS Money Mkt Inv. $ 2022.27
(d) Yen-Invest bonds SF 1077.50
UNION INVESTMENT Frankfurt
(d) Unirenta DM 37.70
(d) Unifonds DM 27.60
(d) Unirak DM 74.10
(d) Unizins DM 112.60
THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gtd-Mortgage Fd. C$ 11.94
(d) Univers Sav Amer C$ 9.49
(d) Univers Sav Equity C$ 11.84
(d) Univers Sav Global C$ 5.14
(d) Univers Sav Pacific C$ 9.95
(d) Univers Sav Nat. Res C$ 6.13
VERYFINANCE LIMITED
PB122 St. Peter Port, Guernsey, 0481-26641
(w) The Islamic Mgmt Fund Ltd. $ 1028.38

Other Funds

(r) Acticroissance $ 80.79
(d) Actifinance Intl $ 916.98
(w) Actiession FF 1097.68
(w) Activest Intl $ 19.41
(w) Amvabel FL 95.98
(w) Aquila International Fund $ 224.35
(b) Arlane $ 3,510.59
(w) Atlas Fund SF 108.26
(r) Australia Fund $ 15.36
(w) Authority bond shares $ 10.87
(w) Authority growth shares $ 10.32
(d) Bahamas Superfund $ 898.00
(b) Bian Monod Bond Fund $ 173.88
(d) Berg Norden Sicav $ 117.44
(d) Berg Trust Sicav $ 100.54
(d) Bergen Int'l Fund $ 10.40
(m) Bonar Currency & Inf. $ 99.58
(w) Bondselex-Issue Pr. SF 122.55
(w) Cash Gestion FF 9554.34
(d) CB German Index Fund DM 102.15
(m) Cleveland Offshore Fd. $ 33.53
(w) Columbia Securities FL 88.36
(w) Convert. Fd. Int'l A Certs $ 16.41
(w) Convert. Fd. Int'l B Certs $ 38.91
(w) Comber Int'l N.V. $ 200.24
(w) Dalwa Japan Fund Y 9370.00
(w) D.G.C. $ 154.74
(w) DIVERSIF. BOND FUND $ 101.05
(d) D-mark-Baer Bond Fd DM 1076.00*
(d) Dollar-Baer Bond Fd $ 1096.88*
(d) D. Witter Wld Wide Ivt Tst. $ 22.84
(d) Dreyfus America Fund $ 13.76
(d) Dreyfus Fund Int'l. $ 53.95
(w) Dreyfus Intercontinent $ 51.59
(w) Esprit Sicav ECU 999.37
(d) Europe Obligations ECU 73.51
(w) Fairfield Int'l Ltd. $ 120.45
(w) First Eagle Fund $ 29,208.48
(w) F.I.T. Fund H FF 105.42
(d) Fonditalia $ 72.87
(w) Fonselex Issue Pr. SF 180.90
(w) Forexfund Limited $ 8.46
(w) Formula Selection Fd. SF 62.61
(d) Frankl-Trust Effekten Fd DM 136.75
(d) Frankl-Trust Interzins DM 42.17
(w) George V INV. BOND F. $ 18.48
(d) Green Line France FF 566.16
(w) Housemann Hldgs. N.V. $ 231.60
(w) Health 2000 Ltd $ 9.38
(w) Hestia Funds $ 126.59
(w) Horizon Fund $ 1886.57
(w) Ibex Holdings Ltd. SF 151.53
(w) IFDC Japan Fund $ 357.62
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 13.08
(m) IncAsia N.V. $ 10.94
(w) Intercu Fund ECU 1178.73
(w) Interface Fund Ltd. $ 138.14
(d) Interfund SA $ 34.82
(w) Intermarket Fund $ 257.05
(r) Int'l Securities Fund $ 36.17
(w) Intersec SA $ 3132.61
(d) Investa DWS DM 58.07
(r) Invest Atlantiques $ 14.86
(r) Italfortune Int'l Fund SA $ 41.33
(m) Japan Selection Asses. Y 9,584.00
(w) Japan Selection Fund $ 222.39
(w) Japan Pacific Fund $ 318.94
(w) Kleinwort Bens. Jap. Fd. $ 255.93
(d) KML-II High Yield 12/23/88 $ 1020.80
(w) Korea Growth Trust $ 40.02*
(w) LACO International $ 6.32
(d) Liquibaer $ 1662.00
(w) Luxfund $ 96.71
(m) Lynx Sel.Holdings SF 107.23
(m) Maro Ltd. $ 56.90
(d) Mediolanum Sel. Fd. $ 36.87
(w) ML-Mor Lev H Yld. $ 9.98
(d) NCA FUND $ 10.90
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 163.37
(w) NMT Citadel Bond Pfl. SF 105.02
(w) NMT Nostec Portfolio s/s $ 88.47
(d) NM Inc. & Growth Fund $ 15.51
(d) Nomura-Cap Int Eq Fd $ 11.82
(d) Nordmix LIT 10,469.00
(m) NSP F.I.T. $ 230.12
(m) Oppenheimer U.S.Arb. $ 117.57
(m) Overlook Perfor. $ 1065.54
(w) Pancurri Inc. $ 103.78
(w) Prosa. I.H.Inc.P.F.23/12/88 $ 9.80
(w) Protected Perfor. Fund $ 0.72
(w) Quantum Fund N.V. $ 11,797.76
(d) Rentinvest LF 1145.30
(w) Rep.(Guernsey) Dol. Inc. Id $ 9.59
(w) Samurai Portfolio SF 287.10
(d) Sanyo Kle.Spain Fd $ 9.51
(d) Saratreek Holding n.v.+++ $ 32.80
(d) SCI/Tech. SA Luxembourg $ 17.84
(w) Spectrafund Ltd. $ 16.344
(d) Stella Fund $ 665.00
(d) Strat Int'l Gold Fund S.A. $ 6.60
(w) Sussex Avanti $ 1079.00
(w) Sussex Silverman $ 820.00
(w) Techno Growth Fund SF 60.45
(w) Templeton Glob Inc. $ 10.03
(m) TIIC(O.T.C) Japan fd SICAV $ 9.70
(w) Transco Gold Mine Inv. $ 3.97
(w) Transpacific Fund $ 256.24
(w) Trans Europe Fund FL 64.20
(w) Tudor B.VI Futures.LTD $ 2876.91
(d) Turquoise Fund $ 208.64
(w) Tweedy,Browne n.v.Cl.A $ 3303.50
(w) Tweedy,Browne n.v.Cl.B $ 1808.59
(m) Tweedy,Browne (U.K.) n.v. $ 1320.89
(d) Unico Inv.Fund DM 71.75
(d) Unico Equity.Fund DM 55.62
(d) Uni Bond Fund $ 1762.21
(r) Uni Capital Fund $ 1610.63
(d) Univers Bonds DM 125.96
(w) Updyke Fund Ltd. $ 227.95
(d) Vanderbilt Assets $ 16.19
(d) Vesper Flux BF 8292.00
(w) Victoria Holdings Ltd $ 8859.40*
(w) Willerbond Capital £ 13.60
(d) World Fund S.A. $ 22.36
(d) World Balanced Fund S.A. $ 10.72
(m) Zweig Int'l Ltd $ 77,669.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts. -@ Offer Price incl 3% prelim. charge; ++ - Paris stock exchange; ++ - Amsterdam stock exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Floating-Rate Notes

Dec. 30

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
Alaska Finance Jul91	8.528	17-01	99.49	99.59
Alberta 93	9.453	13-06	100.16	100.26
Alb Perp	9⅝	22-05	84.50	85.50
Alb Perp Cap	9⅝	30-01	82.00	83.00
American Express 97	9⅝	-	97.90	98.15
Amex Sub 06Mar99	8⅝	06-01	97.80	97.25
Anz Perp	8.838	28-04	81.50	82.50
Anzs 90	9⅝	14-06	100.12	100.22
Bcl 98	9.4	08-06	97.88	98.05
Bco Di Napoli 97	8⅝	13-02	97.75	98.00
Bco Di Napoli 91	8⅝	09-05	99.42	99.52
Bco Di Roma Jan01	9.452	23-04	97.61	97.87
Bco Santo Spirito 93	8⅝	31-03	99.16	99.26
Bk Ireland Perp	9⅝	08-03	81.25	82.25
Bk Montreal 91	8⅝	28-04	99.65	99.90
Bk Nova Scotia 85	9⅝	24-02	75.50	76.50
Bk Scotland Perp	9⅝	16-05	88.00	89.00
Bankers Trust 00	9⅝	13-03	97.90	98.15
BfI Capital 96	9⅝	13-02	99.30	99.40
Bbl Int 93 (Mthly)	9⅝	21-04	99.72	99.87
Bbl Int 01	9.475	20-04	97.45	97.70
Bq Indosuez 97 New	9⅝	22-05	98.27	98.42
Bfce 97 (Cap)	9⅝	21-05	99.25	99.75
Bfce Nov96	8.918	18-05	99.85	99.95
Bq Indosuez 97 (Cap)	9½	21-02	98.02	98.12
Bnp 95	8⅝	06-02	100.00	100.10
Bnp 97 (Cap)	8⅝	23-01	99.80	99.90
Bnp 88/96	9⅝	15-06	100.03	100.13
Bnp Perp	8.638	24-03	89.25	89.75
Bnp 88/91	9⅝	20-02	100.62	100.72
Bnp 05 (Mthly)	9⅝	17-04	99.52	99.62
Bq Paribas Perp 1	9⅝	13-02	93.80	94.80
Bq Paribas Perp 2	9⅝	13-03	88.50	90.00
Barclays Perp Ser 1	8⅝	05-01	96.50	97.50
Barclays Perp Ser 2	9⅝	17-02	89.50	91.50
Barclays Perp Old	9⅝	08-05	92.52	94.12
Barclays O/S 04	9⅝	04-03	98.15	98.45
Belgium Jul96	8⅝	22-01	97.48	97.78
Belgium Jul05		24-01	99.97	100.07
Belgium 94 (A)	8⅝	11-02	100.42	100.52
Belgium 91	9	21-02	100.12	100.22
Belgium Oct94	8⅝	24-04	99.50	99.60
Bergen Bk Perp	9⅝	28-02	78.00	80.00
Cibc 2084	8⅝	27-01	80.00	81.00
Cibc 2085	9⅝	17-02	75.25	76.25
Carteret S-L 94	9⅝	31-03	99.70	99.95
Carteret S-L Sept96	8⅝	13-03	99.26	99.76
Central 97/00	8.913	15-05	99.20	99.35
Central Inf 08/01/06	9⅝	20-02	99.32	99.42
Centrust 92/95	8⅝	05-01	99.73	100.03
Centrust 98	9.4	05-01	99.78	99.88
Centrust Sept 96	8.78	13-03	99.07	99.17
Chase 97	8⅝	22-02	99.50	99.75
Chase Man Corp 00	8⅝	14-02	96.48	96.65
Chase Man 97	9⅝	28-02	93.80	96.30
Chemical 99	9⅝	-	96.25	96.50
Chemical Feb97	9¼	21-02	95.75	96.00
Chemical Oct97	8⅝	11-01	95.45	95.70
Christiania Perp	8⅝	08-05	78.00	80.00
Citicorp 05	9.725	-	95.12	95.62
Citicorp Sep96	9⅝	21-03	97.98	98.15
Citicorp Plap 96	8⅝	31-01	98.00	98.25
Citicorp Perp	8½	17-01	92.00	94.00
Citicorp Jan 98	9.7	-	97.75	98.00
Citicorp May98	9⅝	31-02	98.10	98.35
Citicorp Plap 97	8⅝	31-01	98.10	98.25
Citi Federal Aug93	9.55	20-02	99.40	99.65
Citizens S-L Mar96	8.963	06-03	99.74	99.84
Citi Federal Oct93	8.625	11-01	99.40	99.65
Cityfed May 91	8.825	03-02	100.05	100.15
Columbus S-L 96	9⅝	22-05	99.30	99.40
Comalco 93	9⅝	20-02	99.85	99.95
Commerzbk Aug93	8⅝	13-02	99.63	99.73
Common Bk Aust Perp	8.338	11-01	100.20	100.30
Comwlth Australia 95	9½	30-05	100.00	100.10
Ccf 97 (Mthly)	9⅝	31-03	99.62	99.72
Cr Du Nord 97	8⅝	27-01	99.40	99.50
Credit Foncier Oct98	8⅝	28-04	99.59	99.69
Cr Lyonnais 93/96	8⅝	14-04	99.83	99.93
Cr Lyonnais 91/95	9⅝	31-05	100.12	100.22
Cr Lyonnais 99	9⅝	-	98.40	98.85
Cr Lyonnais Jan92/96	8⅝	23-01	99.88	99.93
Cr Lyonnais 97 (Cap)	8⅝	07-02	97.82	98.12
Cr Lyonnais 93	8⅝	26-01	99.75	99.85
Cr Lyonnais 00	8⅝	13-01	97.75	98.00
Cr Lyonnais Jan92/96	9⅝	14-06	100.06	100.16
Csfb Perp	9⅝	21-03	80.00	82.00
Dkb Fred Jan89	9.35	-	99.80	99.95
Dkb Fred Sep91	9⅝	20-03	99.44	99.49
Den Danske Bank Perp	9⅝	15-05	86.00	88.00
Den Norske Perp	9.15	24-02	78.00	80.00
Dnc Perp	9⅝	21-02	78.00	80.00
Denmark Aug96	8.844	28-02	99.24	99.34
Dev Fin Corp Nz Perp	9⅝	31-02	98.00	100.00
Dresdner Fin 93	8⅝	21-04	100.40	100.50
Dresdner Fin 89	9½	28-02	100.00	100.10
Dresdner Fin 92	9⅝	28-02	100.25	100.35
Dresdner Fin Ex Wt91	8⅝	08-05	99.40	99.50
East River Aug93	9.55	28-02	99.76	99.86
Enel 00/05 (Mthly)	9⅝	31-05	100.07	100.17
Enel 93	9⅝	22-03	99.72	99.82
Eib Nov 96	8.598	09-05	99.35	99.45
Ferrovie May 97	9½	28-06	100.02	100.12
Ferrovie 94	9	27-02	100.20	100.40
Fid Fed Svgs Oct 92	9⅝	31-01	99.75	100.00
R Fleming Perp	9⅝	30-05	78.00	80.00
Ford 91	9⅝	16-05	99.88	99.98
Fortune S-L 92	9⅝	27-01	99.33	99.83
Fuji Bank Frcd Jan92	8.483	27-01	99.27	99.46
Fuji Bk Frcd June 91	9⅝	22-06	99.74	99.79
Fuji Bk Frcd Aug91	8⅝	22-02	99.58	99.63
Gzb Perp	9⅝	16-05	85.00	87.00
Gt Amer'N 15! Sav 92	8⅝	21-04	99.77	99.87
Hill Samuel Perp	9⅝	31-05	86.50	87.50
Hong Kong Perp 1	9⅝	17-02	81.00	81.50
Hong Kong Perp 2	9⅝	08-03	80.75	81.25
Hong Kong Perp 3	8⅝	11-01	79.20	80.70
Household Jun96	9.525	28-03	99.93	100.08
Hydro 02 (Mthly)		23-01	99.45	99.55
Hydro Perp	8⅝	09-03	94.50	95.50
Hydro 05 Mthly	9⅝	08-05	99.66	99.76
Ireland Jan98	9.28	14-06	99.37	99.47
Ireland Nov00	9⅝	31-05	99.79	99.89
Ireland 97	9⅝	28-02	99.92	100.02
Italy 05	9⅝	-	100.00	100.10
Italy 00	9.531	21-06	100.61	100.66
Jp Morgan May97	9⅝	23-02	99.75	100.00
Kleinwort Perp	9⅝	31-05	80.00	81.00
Lincoln 95	9⅝	21-02	99.74	99.84
Lincoln 01	9⅝	14-06	99.85	99.95
Lloyds Perp 1	9⅝	09-04	87.87	88.37
Lloyds Perp 2	9⅝	28-02	87.87	88.37
Lloyds Perp 3	9.163	28-02	86.87	87.37
Midland Perp 1	8⅝	21-06	85.00	86.00
Midland Perp 2	8⅝	30-05	85.50	86.50
Midland Perp 3	9.538	13-04	83.50	84.50
Midland Frcd Feb 98	9⅝	21-02	99.93	99.98
Midland Intl 99	9⅝	09-03	98.25	98.50
Mitsubishi Frcd Jan91	9⅝	-	99.73	99.78
Mitsui Fin 97 (Cap)	8⅝	30-01	97.75	98.75
Mitsui Fin 96	9⅝	04-03	99.58	99.68
Mgn Grenfell Perp	9⅝	27-02	78.50	80.50
Jp Morgan Dec97	9.413	21-03	99.30	99.55
Nt Australia Bk Perp	8.838	11-04	82.00	83.00
Nat Bk Canada 87	8⅝	28-02	73.25	74.25
Nat West Perp (A)	8⅝	11-01	91.00	91.50
Nat West Perp (B)	9⅝	13-02	98.62	91.12
Nat West Fin 05	8⅝	21-04	97.30	97.55
Nat West Perp (C)	9⅝	28-02	98.50	91.00
Nat West Fin Pp Old	9⅝	15-05	93.50	94.00
New Zealand 93	8⅝	21-02	99.68	99.78
New Zealand 01	8⅝	04-02	99.77	99.87
New Zealand 96	9⅝	44-06	100.12	100.22
Northeast Savings 94	8.788	28-02	99.46	99.56
Northeast Savings 95	9⅝	11-12	100.02	100.12
Portugal Dec 93	9.425	08-06	99.82	99.92
Quebec Oct01	8.788	17-04	98.62	98.72
Queensland May96	8⅝	15-05	99.79	99.89
Rio 94	9⅝	28-02	99.82	99.92
Ranle Nov08	8⅝	15-05	99.34	99.44
Rhonepoulenc Perp	9.78	14-04	90.00	91.00
Rothschilds Perp	9⅝	28-03	78.00	80.00
Rbc 85	9½	09-03	89.00	90.00
Rts Perp	9⅝	13-04	88.00	89.00
Royal Trst 895ep2005	8.9	09-03	88.50	89.50
Saltama Bk Frcd 91	7⅝	-	99.68	99.73
Santa Barbara Aug96	9⅝	16-02	99.42	99.52
Santa Barbara Sept96	9⅝	20-03	99.49	99.59
Sanwa Intl Jan 93	8.475	17-01	100.10	100.20
Sec Pacific 97	9⅝	21-02	98.08	98.25
Soc Gen Tranche 1 96	8⅝	16-03	98.80	98.90
Soc Gen Perp	9.325	20-05	89.25	89.75
Soc Gen Nov94	8⅝	09-05	99.48	99.72
Std Chart Perp 4	8.15	06-01	79.25	79.75
Stand Chart Perp1 Mm		04-01	78.75	79.75
Stand Chart Perp3	9.4	06-06	79.00	80.00
Stand Chart Perp2	9	09-05	80.50	81.50
Sie Bk Nsw Feb96	8⅝	13-02	100.22	100.32
St Bk Victoria Perp	8⅝	17-04	94.50	95.50
Taiyo Kobe 97 (Cap)	9⅝	14-02	98.50	99.00
Taiyo 92/94	9⅝	23-05	99.92	100.02
Taiyo Kobe Bk Jun 89	9⅝	-	99.92	99.97
Takugin 92/94	8⅝	20-03	99.68	99.78
Takugin 97 (Cap)	8⅝	11-04	98.27	98.47
Uk Sept96	9⅝	28-03	100.19	100.22
Verelnsw est July 91	8.525	25-01	99.77	99.87
Wells Fargo Sept97	9⅝	-	98.40	98.65
Wells Fargo 92	9.725	-	99.65	99.90
Wells Fargo 00	9⅝	-	98.95	99.20
Wells Fargo 94	9⅝	13-03	98.62	99.12
Wells Fargo Feb97	9⅝	14-02	98.40	98.60
Wells Fargo Jul96	9	14-02	97.90	98.15
Westpac Perp	8.963	20-03	82.00	83.00
Woodside Finance 97L	8⅝	30-01	99.67	99.77
Woodside Finance 97F	9½	28-02	99.86	99.96
World Bk Perp	8.644	15-03	98.85	99.05
Yokohama 97 (Cap)	9⅝	21-02	98.50	99.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
Abbey Nat 91 Gb	13.88	21-03	100.01	100.06
Abbey Nat 93 Gb	12.16	05-01	99.97	100.06
Abbey Nat 92/08 Gb	12¼	17-01	99.93	99.98
All + Leic Nov 93	13⅝	28-02	100.10	100.15
All + Leic Jul 94	12.14	22-01	99.71	99.76
All + Leic May 95	12.28	08-02	99.80	99.85
All + Leic Jul 92		30-01	99.70	99.80
All + Leic Sep 93	12⅝	28-03	100.03	100.08
Anglia Jan 98	12¼	16-01	99.91	99.96
Anglia Sep96	13.08	03-03	99.85	99.90
Anz Bkg 97 Gb	12⅝	20-02	100.10	100.20
Bk Montreal 94 Gb	12⅝	-	99.98	100.08
Bq Indosuez 91 Gb	13¼	28-02	100.07	100.17
Belgium 94 Gb	12⅝	13-01	99.96	100.06
B/Ham Midshires 98	13⅝	21-03	99.90	99.95
Brad + Bing Apr98 Gb	12⅝	06-01	99.90	99.95
Bristol + West Oct92	12¼	24-01	99.91	99.96
Bristol + West Jul93			99.63	99.73
Britannia 93 Gb	12⅝	18-01	99.91	99.96
Britannia 96 Gb	12.22	24-01	99.73	99.78
Citicorp 89/97 Gb	12⅝	21-02	99.55	100.05
Ccce 00	12⅝	23-01	99.00	97.00
Cr Foncier 00 Gb	12	11-01	100.21	100.31
Domes Mort 1 Dec14	13.6	06-03	100.25	100.35
Enel 03 Rdms 21 Dec08	10⅝	-	100.08	100.18
Ex Finance 1 15	13.61	20-03	100.20	100.30
Ferrovie 95 Gb	12.22	31-01	100.17	100.27
Halifax Oct 97	12⅝	09-01	99.96	100.01
Halifax Feb96	12⅝	23-02	99.73	99.78
Halifax May 94	12.38	09-01	99.85	99.90
Halifax Sep96 Trch 1	13.08	-	99.86	99.91
Halifax Sep96 Tach 2	12.33	28-03	99.48	99.53
Hmc No 01	12¼	-	100.14	100.24
Hmc No 02 Feb 15	12.53	03-02	100.25	100.45
Hmc No 03 Jul 15	12.34	12-01	100.25	100.45
Ill Oct 94	12⅝	17-01	100.08	100.18
Ill Nov 94	12⅝	24-02	99.94	100.04
Ireland 96 Gb	13⅝	09-03	100.18	100.28
Leeds Perm Mar96	13⅝	16-03	100.02	100.07
Leeds Perm Oct 94	12⅝	13-01	100.00	100.05
Leeds Perm 8/5 98	12⅝	14-03	99.88	99.93
Lloyds Euro 96 Gb	12⅝	24-03	98.75	99.25
Moss Fund No 1 Jul18	12.38	03-01	100.30	100.50
Midland Bk 01 Gb	12.28	13-02	99.00	97.50
Mtk Mkt Bd 93 Gb	12⅝	-	100.00	100.05
Mic 2 Aug 2022	13.57	28-02	100.25	100.45
Mic 1 Mar 2020	12.425	-	100.40	100.60
Mic 3 Oct 2022	12.24	03-01	100.30	100.50
Tmc No 02 Nov 14	13⅝	01-02	100.30	100.50
Tmc No 04 May 15	13⅝	01-02	100.35	100.45
Tmc No 01 Sep 14	12¾	-	100.00	100.20
Tmc No 06 Oct 15	12.45	01-03	100.25	100.45
Tmc No 07 Nov 15	13.53	01-02	100.34	100.59
Tmc No 08 Dec 15	12.39	-	100.25	100.45
Tmc No 10 January 19	12.3	-	100.25	100.45
Tmc No 09 Feb 19	13.51	01-03	100.40	100.60
Mort Secs 1	12.42	01-02	100.20	100.40
Tmc No 11A Mar 2020	13.71	28-03	100.15	100.35
Tmc No 11B Mar 2020		30-03	100.15	100.35
Tmc No 11C Mar 2020		30-03	100.15	100.25
Tmc No 11D Mar 2020		30-06	100.12	100.22
Nhl 1 Sep 13	12⅛	-	99.98	100.18
Nhl 2 Oct 14	12.4	31-03	100.12	100.32
Nhl 3 Nov 14	13⅝	24-02	100.10	100.32
Nhl 4 Oct 15	12.4	31-01	100.00	100.20
Nat Provincial Mar96	13⅝	22-03	99.93	99.98
Nat/Ang Bld 14Jul98	12⅝	14-01	100.08	100.30
Nationwide B/S Oct95	12⅝	18-01	99.93	99.98
Nationwide B/S Jul96	12.33	17-01	99.73	99.78
Nationwide B/S Oct96	12.83	28-01	99.69	99.74
New Zealand 97 Gb	12⅝	20-02	100.07	100.17
Northern Rock Oct95	12⅝	28-02	99.80	99.85
Prudential 95 Gb	12.28	07-03	100.12	100.22
Resid No 1 May 18	12.6	28-02	100.20	100.40
Resid No 2 Jul 18	12.53	27-01	100.30	100.50
Rbs 85 Gb	12⅝	09-02	96.00	98.00
Socf 90/93 Gb	12⅝	27-01	100.00	100.10
Stand Chart Perp Gb	13⅝	30-03	80.00	81.00
Tmc No 03 Apr 15	12⅝	01-02	100.25	100.45
Tmc No 05 Sep 15	12.73	-	100.25	100.45
Woolwich B/S Nov 95	12⅝	21-02	99.77	99.82
Woolwich B/S Jul 93	12⅝	13-01	99.90	99.95
Yorkshire 91/94 Gb	12⅝	-	100.00	100.10

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
Austria 98 Dm	5⅝	30-02	100.12	100.42
Bk China Nov 93 Dm	5	08-02	99.50	99.75
Bk Greece 92/95 (Dm)	5⅝	-	99.00	99.50
Bnp 92 (Dm)	5⅝	-	100.07	100.25
Belgium 97 (Dm)	5⅝	28-02	100.45	100.65
Cibc 95 (Dm)	5⅝	31-05	98.25	98.75
Commerzbk 95 (Dm)	5⅝	25-04	99.25	99.75
Comz Bk Dec 93	5⅝	15-06	99.79	99.89
C.O.E. 95 Dm	5⅝	12-04	100.00	102.00
Cred Foncier 96 (Dm)	5.156	14-01	100.02	100.12
Cic Mar 93 Dm	5⅝	13-03	100.15	100.25
Dnc 96 Dm	4⅝	07-01	97.00	98.00
Denmark Stars 94 Dm	5⅝	28-02	100.00	100.50
Dg Bank 96 Dm	5⅝	13-01	98.50	99.00
Dresdner Fin 98 (Dm)	5	24-02	100.07	100.17
Dresdner Fin 98 Dm	5⅛/32	28-01	99.85	99.90
Eec 92 (Dm)	5⅝	23-02	100.90	101.00
Eibs 1/16 Dm	5⅝	15-06	100.05	100.25
Ibb Fin Nv 95 Dm		-	98.50	99.00
Ibj 95 Dm	5⅝	31-05	99.80	99.90
Ireland Jul98 (Dm)	5⅝	31-01	99.80	99.50
Ireland 97 (Dm)	5¼	16-01	100.08	100.18
Ireland Stars 298 Dm	5.55	09-03	98.80	99.30
Landes Kred Wurt Dm	5⅝	19-05	100.00	100.25
Malaysia 05 (Dm)	5⅝	21-03	92.50	93.50
Midland 98 Dm		-	97.00	98.00
Mitsubishi 96 Dm	5	11-01	99.00	99.50
Montedison 93 Dm	5⅝	31-05	99.25	99.75
Jp Morgan 95 Dm	5⅝	28-02	98.50	98.80
Renfe 96 (Dm)	5.344	14-02	99.25	99.75
Rbc 95 Dm	5⅝	28-02	98.65	98.75
Soc Pac 95 Dm	5⅝	05-06	98.25	98.75
Sweden 97 (Dm)	5⅝	31-05	100.40	100.50
Union Finland 96 Dm	5⅝	18-01	99.00	99.25
Wells Fargo 95 Dm	5⅝	28-02	97.75	98.25

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
Cnt 97 Yen		-	100.00	100.50
Cr Fcdr Aug97 Yen	5⅝	28-02	100.10	100.40
Edf (Jpy) Nov94	4½	22-05	100.30	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
Roma 92 (Ecu)	7⅝	08-02	99.50	100.00
Cr Foncier 96 (Ecu)	7.081	18-01	99.75	100.00
Cr National 95 (Ecu)	7⅝	17-01	99.75	100.00
Eec 93 (Ecu)	7⅝	31-01	99.98	100.08
Ireland 97 (Ecu)	7⅝	28-04	99.00	100.00
Italy 92 Ecu	8⅝	-	99.50	100.00
Pacorp 195ept 97 Ecu	8½	21-02	97.50	98.50
Sigobain Perp Ecu	7⅝	26-04	92.00	93.00

Source: Credit Suisse-First Boston Ltd. London

CURRENCY MARKETS

Dollar Slides on Bundesbank Talk

Reuters

NEW YORK — The dollar ended 1988 with a sharp loss as the West German central bank voiced displeasure over the U.S. currency's recent rally, dealers said.

Most of the activity occurred in Europe and was more a reflection of a lack of participants than pronounced bearish sentiment, according to dealers.

The dollar was virtually motionless for most of the morning in New York, closing an abbreviated session at 1.7690 Deutsche marks, down from 1.7865 on Thursday. The U.S. currency also fell to 124.900 yen from 125.725.

The dollar fell to 1.4990 Swiss francs from 1.5140 and to 6.0570 French francs from 6.0965.

The British pound rose to $1.8105 from $1.7906.

Currency trading came to a halt early in the day, ahead of the New Year's holiday. After European markets closed early to get a jump on the long weekend, U.S. dealers said there was virtually no business. "There is no reason to hang around, nobody is making markets," said John Lynam, a dealer at Security Pacific National Bank in New York.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.7755	1.7875
Pound sterling	1.8070	1.7908
Japanese yen	125.10	125.93
Swiss franc	1.5025	1.5140
French franc	6.0600	6.1050

Source : Reuters

"Today the market just wanted to sell the dollar, and nobody wanted to argue with them," said Ian Spence of Manufacturers Hanover Trust Co.

The dollar's decline in Europe was quick and orderly in response to comments by Helmut Schlesinger, vice president of the Bundesbank, dealers said.

Mr. Schlesinger added to the Bundesbank's week-long dissatisfaction with the dollar's December rally in an interview in the Friday editions of the International Herald Tribune. Although he said the West German central bank was not planning heavy, unilateral intervention in the currency markets, he said the dollar's current value "is not really helpful for supporting the adjustment process" in world trade.

In a separate interview with Die Welt newspaper, he said a further rise in U.S. interest rates could strengthen the dollar and endanger efforts to cut high world current account imbalances.

Earlier in the week, Leonhard Gleske, Bundesbank director, said a rise in the dollar to the 1.80 DM level did not suit the central bank. That comment stalled a dollar rally on Wednesday and gave the currency a defensive tone, dealers said.

The Bundesbank backed up the comments with a third straight day of dollar sales at the Frankfurt fix. It sold $21 million at the 1.7803 DM fixing, after sales of $23.1 million and $13.1 million in the two previous days. Some dealers, however, said those operations were merely commercial transactions not specifically designed to deter the dollar.

In thin European trading, the dollar fell to 1.7755 DM from 1.7875 DM in London, and it dropped to 125.10 yen from 125.93 yen.

The dollar also fell to 1.5025 Swiss francs from 1.5140 and to 6.0600 French francs from 6.1050.

The pound rose to $1.8070 from $1.7908 on Thursday, and it rose to 3.2070 DM from 3.2023. On its new basis trade-weighted index, the British unit gained to 97.5 from 97.1. Trading was quiet.

Bank of Israel Suspends Sales Of Currencies

Compiled by Our Staff From Dispatches

JERUSALEM — The Israeli central bank halted foreign currency sales Friday after a speculative rush out of the shekel drained the nation's reserves of about $300 million in a week.

The Bank of Israel announced the move as a one-day stopgap measure amid predictions the Finance Ministry would devalue the shekel by up to 10 percent on Sunday.

Such a move would follow a 5 percent devaluation on Tuesday that failed to halt a shekel run. Israelis sold shekels for $150 million on Wednesday and Thursday, following a record $135 million Tuesday. The official rate now is 1.680 shekels per dollar, compared with 1.599 before the devaluation.

Many Israelis have been buying dollars as a hedge against an expected major shekel devaluation as part of an upcoming economic recovery program. *(Reuters, AP)*

Megadeals, Mega-Fees: Still Raising Eyebrows

By Alison Leigh Cowan
New York Times Service

NEW YORK — After a merger or acquisition is completed on Wall Street these days, the gasping over the size of a deal is often followed by gasping over the investment bankers' fees, and a question: What did they do to earn that kind of money?

First and foremost, investment bankers are paid for their ability to raise the money needed to finance a deal — to devise financial instruments and sell them to large institutions and the public.

They are also paid for strategic advice and financial analysis. Sometimes, they are hired just to be kept from working for the other side.

In the proposed $25 billion buyout of RJR Nabisco Inc. by Kohlberg Kravis Roberts & Co., the four investment banks working for Kohlberg will earn a total of at least $400 million in advisory and financing fees, staggering even by Wall Street's standards.

"Ten years ago, $400 million was the size of a large deal," said Philip Keevil, head of investment banking at S.G. Warburg & Co. "It's still a relatively large deal," he said, checking himself.

Indeed, if Wall Street broke with custom and billed by the hour, the $400 million would represent an estimated hourly rate of $16,000 per professional, assuming that 45 specialists from the four firms each devoted 80 hours a week to the deal during the seven weeks it was being negotiated.

Counting only the 15 or so professionals who were said to be most actively involved implies an even steeper rate of $48,000 an hour.

"The justification that bankers will give you is, 'We have huge overhead, we have a lot of high-priced talent and we don't get paid every six weeks,' all of which is legitimate," said Jim Rogers, a professor at the Columbia business school.

"However, the amount investment bankers are making at the moment is outrageous."

Many of the deals on which investment bankers work hundreds of hours never materialize and the big fees help compensate for those fruitless efforts. The fees also support Wall Street's customary corporate finance and sales and trading activities, which are currently going through some rough times.

Stephen F. Bollenbach, the chief financial officer who helped steer Holiday Corp. through a recent restructuring, noted that the company's outside bankers made more money in a few weeks than the management group stands to make from stock incentives over eight years.

> **'The amount investment bankers are making at the moment is outrageous.'**
> **Jim Rogers, professor, Columbia business school.**

"It grates on you a little," he said.

Yet companies rarely balk at paying such fees. Like a patient who needs an emergency operation, a company in a takeover fight cannot concentrate too much on cost.

"Before the operation, they'd be pleased to pay it to have their life saved," said Robert Price, a former investment banker at Lazard Frères who as chief executive of Price Communications does not mind paying fees related to performance.

Other managers, however, complain that because they are typically under duress when the need for highly unusual investment banking services arise, they are in a poor position to negotiate fees.

There are times when bankers are hired in good part so they will not work for the other side. Drexel Burnham Lambert, because of its skill raising the high-yield bonds that can give almost any acquirer the edge in a contest, has occasionally surfaced as an adviser to companies that think they are a target.

And some say Kohlberg Kravis hired Wasserstein Perella & Co. as one of four advisers on RJR Nabisco to keep Bruce Wasserstein, a brash and creative deal maker, from showing up on the other side.

But in this era of megadeals, quick access to vast amounts of capital is often more critical than shrewd advice or negotiating bravado. For example, Union Carbide Corp. has quite ably bought and sold $5 billion-worth of assets in recent years without using investment bankers.

But when Carbide undertook a huge refinancing in 1986, it retained First Boston. First Boston's strategy called for Carbide to issue new debt and equity capital and use the proceeds to buy back the old bonds it found burdensome.

First Boston identified and canvassed the old bondholders and determined that the company had to pay cash rather than debt for the tender offer to work and even used booster tactics like handing out souvenir Carbide golf balls and caps to rally support.

Then, when Union Carbide hit a timing problem — the company needed the new financing to retire the old debt, but the market would not supply fresh capital on favorable terms until the old debt was off the books — First Boston broke the impasse with a temporary loan for almost $1 billion.

In the end, First Boston took home about $70 million, mostly financing fees, and Carbide thought it had received its money's worth.

TECH: *Computer Exports*

(Continued from Page 1)

debate that has continued throughout the 1980s.

On one side are military officials who want to stem the flow of advanced technology to Communist nations. On the other are scientists and industrialists who want to preserve as much open technical communication and trade as possible.

While export restrictions have kept some technologies out of Communist nations, the report said, this success must be balanced against "increasing competitive disadvantages faced by United States manufacturers."

The concern is not about direct sales to the Soviet Union, which are minimal. The controls mainly affect American companies trying to sell computer components, such as microchips, to European or Asian computer manufacturers. Such transactions require extensive paperwork of foreign companies that plan to resell a restricted product to another nation.

Seymour E. Goodman, a professor of management information systems and policy at the University of Arizona at Tucson, who led the study committee, said that European executives had told him frequently that red tape covering the resale of U.S.-made high technology components to U.S. allies had led manufacturers to choose Japanese products over American ones.

Entitled "Global Trends in Computer Technology and Their Impact on Export Control," the report was prepared by the National Research Council, an arm of the academy.

Among factors complicating the task of controlling computer exports is the growth of manufacturers in Asian countries like Taiwan and South Korea, the report noted.

They are not members of Cocom, an organization of Western nations and Japan that maintains a list of products restricted for export to the Soviet-bloc nations and China. They are free to sell computing equipment to those nations.

INDEX: *New Data Show Slowing*

(Continued from first finance page)

capacity and with unemployment near 14-year lows, economists believe that slower growth is needed to keep the economy from overheating.

"We think a little slowdown is useful right now," said David Wyss, an economist with Data Resources Inc. of Lexington, Massachusetts. "The economy has been growing too fast and needs to slow to a more sustainable pace."

The Federal Reserve has been tightening up on credit for much of this year in a move to dampen demand and keep inflation from accelerating.

Even without the credit tightening by the Fed, many analysts said a slowdown would have occurred anyway because they expect that business investment and export sales — the two sources of strength in 1988 — cannot continue growing at the same rates in 1989.

In November, four of the available nine indicators contributed to the decline. The biggest negative factor was a speedup in delivery times on business orders. This is viewed negatively for the future because it indicates declining demand for products.

In its report on home sales, the department said that new single-family homes were sold at a seasonally adjusted annual rate of 671,000 units last month following a 4.4 percent rise in October.

The November decline, the second in the past three months, was the sharpest since an 11.6 percent decrease in May 1987.

Analysts had been expecting a decline, in part because they doubted that the October pace could be sustained in the face of rising mortgage rates. However, the size of the November declines was more than double what many economists had been forecasting.

Many analysts believe that home sales will weaken further in the new year under the impact of rising mortgage rates. *(AP, Reuters)*

ECONOMISTS: *A Gentler Tone*

(Continued from first finance page)

ter, this appears to be becoming a less caustic, possibly a kinder, gentler age. One must still wait on greater evidence, not only in this highly conflicted profession but at the White House and in the nation at large.

If economists are to contribute to a solution of the problem of poverty — a problem sometimes regarded as a central concern of their profession — they will need to recognize the complex social, psychological and institutional conditions that give rise to poverty and misery, as was pointed out in a session on heterodox economics.

Those underlying conditions cannot be alleviated by the standard prescriptions of macroeconomics or microeconomics. If economic growth and a free marketplace are the all-purpose solutions to poverty, economists are starting to ask, why has American poverty worsened in the last two decades?

In fact, the work of reconstruction of economics has already begun. A "new institutionalism," marrying a deeper concern for human behavior and institutions with contemporary theory, is seeking better answers to a wide range of complex problems, including not only poverty and war but also market processes, the growth of knowledge, coping with uncertainty, the productivity-growth slowdown and the economics — and self-interests — of governments.

The future of economics could be richer than it has looked in recent years.

11% Growth in Singapore

Agence France-Presse

SINGAPORE — The economy grew by 10.9 percent this year, the highest economic growth rate in a decade, Singapore's minister for trade and industry, Lee Hsien Loong, said Friday.

Mr. Lee, briefing reporters on Singapore's economic performance in 1988, said that with the exception of financial and business services, all areas improved over 1987. Financial and business services grew by 8.8 percent, down from 10.1 percent last year.

The analysis was based on preliminary data up to November.

Mr. Lee said strong external demand for Singapore products again provided the main impetus for growth.

He added that in the fourth quarter, growth in manufacturing slowed to 9 percent from a 20 percent rate in the first nine months. He attributed this to a decline in growth in the electronics industry, which, after expanding by 32 percent in the first nine months, fell off to 15 percent in the last three months.

The decline in electronics was particularly due to the disk-drive industry, which was affected by worldwide overcapacity, Mr. Lee said.

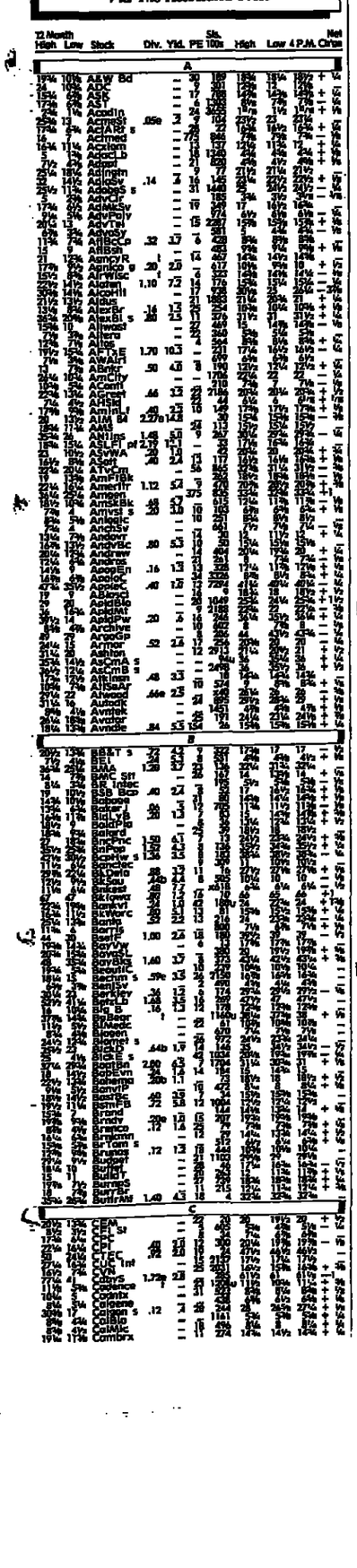
Commerce grew by 17.4 percent compared with 11.1 percent in 1987, while transport and communications expanded 10.3 percent, up from 8.7 percent.

Friday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press



Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

هكذا من الأصل

New Year's Message By Frances Hansen

© New York Times, edited by Eugene Maleska.

ACROSS

1 Breezy idiom
6 Ali Baba, e.g.
13 Strong dislike
19 Former federation in SE Asia
21 Steve Martin romp: 1987
22 College town east of L.A.
23 Start of message
26 Cherish
27 Moines or Plaines preceder
28 "Fiddler" matchmaker and namesakes
29 Einstein's birthplace
30 Down East
32 Summer in Noisy-le-Sec
33 —— Islands, Blackbeard's base
37 Divided into areas
38 Baseball stat
39 B'way signs
43 "Hallelujah I'm ——," Jolson film
44 This may be missing
45 Do some ushering
46 Whitman or Disney
47 More of message
53 Relative of et al.
54 Announced or proclaimed, in a way
55 Matriculate
56 E.T., e.g.
57 Quailed
59 Black eye
61 Same difference
62 He went over the wall
64 Character actress Parsons
66 What santé means
69 Actor Ed and family
71 Fritz, Carl or Rob
74 U.S.S.R. mountain range
75 Smoke detector
76 Viking landfall
77 Sighs of satisfaction
79 More of message
84 "... Baked in ——"
85 World's longest river
86 Spooky-sounding lake
87 Columnist Barrett
88 Minister to
89 Ship-plank curve
90 Specified, as a date
92 Glyn or Wylie
94 Panay people
95 The original "golden boy"?
96 Claire of "Claudia"
97 Chief French naval base
100 Hot-pot ingredient
101 Reduced to a mean
106 End of message
110 Emulate Circe
111 Mother-of-pearl source
112 Silverware city in N.Y.
113 Moped about listlessly
114 Colorful spectral type
115 TV-tube element

DOWN

1 Struck hard, old style
2 Memorable Cowardly Lion
3 Winglike parts
4 Zilch, in Zaragoza
5 Plaster of paris mineral
6 "Comus" composer
7 —— Reagan Jr.
8 Borden weapon
9 Villain, informally
10 Mean
11 Have —— for news
12 A neighbor of Wyo.
13 Zest for food
14 Not a soul
15 "—— a Man," Ciardi book
16 Speck
17 Les Etats-——
18 Botanical pouch
20 Bastard wing
24 Estuary
25 Confrontation feature
30 Bop pioneer Thelonious
31 Singer Paul from Ottawa
33 Bunyan's Blue Ox
34 Touches on
35 Open-shelved china cabinet
36 Fifi's friend
37 Pizazz
38 Snappy comeback
39 Puffed up
40 "The Shadow" medium
41 Ancient, to poets
42 Songwriter Jule
44 Sri ——, formerly Ceylon
45 Bridge-builder's concern
48 Extreme
49 Western spread
50 Wahine's neckwear
51 Kind of tube or man
52 Somewhat like the Sears Tower
58 At ease
59 Oil-yielding tropical plant
60 Flit-fetcher of yesteryear
61 On the qui vive
63 In a wan way
65 Wipe out
66 Attacks with vigor
67 Skip the wedding march
68 Dined at home
70 Nandu's look-alike
72 Secretary of War: 1829-31
73 Nose: Comb. form
75 Silly
76 Hitler's "—— Kampf"
78 Wound souvenir
80 "... leave no tern ——": Nash
81 Leningrad's river
82 Belligerent Greek god
83 "—— tu," Verdi aria
90 Balm of ——
91 Commendable principles
92 January, in Trujillo
93 Voice box
94 Clover type
95 Possibly
96 "—— Got Five Dollars," 1931 song
97 Pueblo Indian
98 Vision: Comb. form
99 —— the air (unsettled)
101 State firmly
102 Busy as ——
103 "—— Out of My Head," 1964 song
104 Taro root
105 Cannon of cinema
106 Fashion's whimsical line
107 Fun and games for 82 Down
108 Balderdash!
109 Bambi's aunt

World Stock Markets

Via Agence France Presse · Closing prices in local currencies, Dec. 30

Helsinki

	Close	Prev.
Amer A	165	163
Enso-Gutzeit	39	38.90
Finnish Sugar	68	68
K.O.P.	63	63
Kymmene	121	120
Nokia	133	138
Pohjola	240	245
Stockmann	156	156
Utd Paper	117	117
Wartsila	387	390

Unitas Index: 732.30
Previous: 729.90

Hong Kong

	Close	Prev.
Bk East Asia	19.80	19.60
Cathay Pacific	9.30	9.25
Cavendish Int'l	3.175	3.175
Cheung Kong	8.05	8.10
China Light Pwr	13.60	13.60
Dairy Farm Int'l	6	5.85
Green Island Cem	20	20
Hang Lung Dev	5.55	5.40
Hang Seng Bank	28.80	28.70
Henderson Land	5.45	5.40
HK Air Eng.	15.60	15.50
HK China Gas	16.90	17
HK Electric Hdgs	7.05	7
HK Land	9.20	9.10
HK Realty Trust	5.05	5.05
HK Shang Bank	6.40	6.35
HK Shui Hls	5.65	5.55
HK Telecomm	4.775	4.925
HK-TVB	1.29	1.21
HK Youmatei	6.55	6.55
Hutch Whampoa	8.60	8.70
Hysan Dev	1.24	1.23
Jardine Math.	14.60	14.60
Jardine Strat Hdg	9.70	9.60
Kowloon Motor	8.60	8.50
Mandarin Orient	4.475	4.45
Miramar Hotel	7.10	7.20
New World Dev	12.70	13.00
SHK Props	12.70	12.60
Stelux	2.70	2.78
Swire Pac A	19	19
Tai Cheung Props	4.075	4.175
Wharf Hold.	8.85	8.90
Wing On Co	4.625	4.675
Winsor Ind.	8.25	8.25
World Int'l Hdgs	4.375	4.325

Hang Seng Index: 2687.44
Previous: 2692.40

Johannesburg

	Close	Prev.
AECI	1450	1425
Altech	9100	9100
Anglo American	6100	6025
Barlows	2725	2675
Blyvoor	N.Q.	—
Buffels	2340	2340
GFSA	5900	5960
Harmony	2200	2280
Hiveld Steel	820	820
Kloof	3200	3250
Nedbank	710	695
Rusplat	4675	4600
SA Brews	2000	2010
St Helena	2550	2550
Sasol	795	790
Welkom	1900	1875
Western Deep	10150	10150

Composite Stock Index: 1990
Previous: 1988

London

	Close	Prev.
AA Corp $	15¾	15½
Allied Lyons	438	440
Anglo Am Gd $	67⅜	67¼
Ass Brit Foods	307	307
Asda-MFI Gp	131	132
Barclays	406	408
Bass	797	800
B.A.T.	453	456
Beecham	465	467
Blue Circle	423	427
Boc Group	427	430
Boots	231	231½
Bowater Ind.	409	408
British Aero.	427	431
Brit Airways	160	161
British Gas	158	159½
BP	249	251½
British Telec.	256½	256
BTR	295	298
Burmah	480	481
Cable Wireless	377	377
Cadbury Schw	338	339
Charter Cons.	455	454
Commercial U	336	337
Cons Gold Fd	12 57/64	12 29/32
Cookson Gp	258	259
Courtaulds	263	263
Dalgety	304	305
De Beers	18⅝	18⅝
Dixons	134	134
Driefontein $	8⅝	8¼
Fisons	231	235
Freegold $	7⅝	7⅝
Gateway	159	160
Gen Accident	863	870
GEC	189	189
GKN	297	297
Glaxo	10⅝	10 27/32
Grand Met	430	432
GRE	191	192
Guinness	334	334
Gus	16 3/64	16⅛
Hanson	154⅛	155½
Hawker	541	540
ICI	10⅜	10 15/64
Jaguar	269	270
Land Sec	543	547
Legal and Gen	271	272
Lloyds Bank	324	325
Lonrho	343	345
Lucas	528	522
Marks & Sp	154	154
Maxwell Com	188	188
Metal Box	258	261
Midland Bank	412	413
Nat.West.Bk	513	512½
Pearson	646	646
P and O	530	534
Pilkington	205	207
Plessey	220	221
Prudential	152½	154½
Racal Elec	280	282
Randfontein $	63	63
Rank	737	736
Reed Internat.	370	372
Reuters	517	522
Rolls-Royce	132½	133½
Royal Dutch	43⅞	43¾
RTZ	416	418
Saatchi	330	329
Sainsbury	197	201
Sears Holding	112	112
Shell	330	334½
STC	269	269
Std Chart.Bk	502	503
Storehouse	197	197
Sun alliance	989	989½
Tate and Lyle	816	813
Tesco	133½	135
Thorn Emi	625	627
T.I. Group	370	370
Trafalgar Hse	296	298
THF	251	253
Ultramar	292	295
Unilever	465	466
Utd Biscuits	280½	287
Vickers	163	161
War Loan 3½%	38 9/32	39⅛
Wellcome Gp	489	417
Woolworth	339	339

F.T. 30 Index: 1455.30
Previous: 1442.30
F.T.S.E. 100 Index: 1793.10
Previous: 1803.40

Madrid

	Close	Prev.
Banco Central	975	970
Banco Santander	926	928
Banesto	995	990
CEPSA	470	458
Dragados	452	441.50
Expl. Rio Tinto	307.50	314.50
Hidroelec. Esp.	89.75	89
Iberduero	118	115.75
Telefonica	177.75	177

General Index: 274.43
Previous: 272.56

Milan

	Close	Prev.
Banca Comm	3432	3396
Bastogi	309	305
Ciga hotels	4336	4418
CIR	5651	5700
Cred Ital	1765	1756
Eridania	5800	5804
Fiat	9813	9900
Generali	43900	44250
IFI	19850	20000
Italcem	127800	127800
Italgas	2140	2147
Italmobiliare	151800	150900
Mediobanca	20825	19800
Montedison	2093	2117
NBA	1349	1326
Olivetti	9000	9083
Pirelli	2932	2985
RAS	45050	45250
Rinascente	4915	4915
Saipem	2485	2471
SIP	2858	2860
SME	3700	3649
Snia	2880	2838
Standa	19975	19975
Stet	3635	3798
Toro	21850	21900

a: x 100.
MIB Index: 1219
Previous: 1220

Paris

	Close	Prev.
Accor	599	587
Air Liquide	599	592
Alsthom Atl.	423.10	415
Av Dassault	637	645
Bancaire	543	534
BIC	826	861
Bongrain	3020	3021
Bouygues	410	404
BSN-GD	6480	6450
Carrefour	3250	3250
Cerus	439.40	443.90
C.G.E.	402.50	406.10
Chargeurs	1220	1215
Club Med	534	529
Damart	768	769
Elf-Aquitaine	390	387.50
Europe 1	631	630
Gen. Eaux	1417	1425
Hachette	248.30	248.50
Havas	701	700
Imetal	307	303.40
Lafarge Coppee	1415	1412
Legrand	3590	3549
Lesieur	2228	2160
Oreal (L')	4415	4370
L.V.M.H.	3300	3385
Matra	251.90	247
Merlin Gerin	3644	3623
Michelin	197	193.95
Moulinex	103.50	102.90
Occidentale	819	816
Paribas	472	468
Pernod-Ricard	1204	1185
Perrier	1473	1444
Peugeot	1398	1348
Printemps (Au)	548	565
Radiotechnique	657	655
Redoute (La)	3350	3380
Roussel Uclaf	1435	1427
Saint Gobain	610	596
Sanofi	779	780
Skis Rossignol	1107	1105
Societ. Generale	523	521
Suez	311	309.90
Telemecanique	Susp.	—
Thomson-CSF	229	226.50
Total	363.50	358
Valeo	592	590

Bourse trend index: + 0.82%
Previous: + 0.67%

Sao Paulo

Dec. 29

	Close	Prev.
Banco do Brasil	1,020	980
Bradesco	173	170
Brahma	175	178
Paranapanema	163	142
Petrobras	2,780	2810
Vale	92.49	93.05

Bovespa Index: 38682
Previous: 38795

Singapore

	Close	Prev.
Cerebos	5.55	5.60
City Dev.	3.85	3.82
DBS	7.60	7.65
Fraser Neave	6.95	6.95
Genting	5.90	5.85
Harrisons Plant	4.34	4.34
Haw Par	3.04	3.02
Hume	1.58	1.60
Inchcape	4.48	4.54
Keppel	2.74	2.74
KL Kepong	3.42	3.44
Lum Chang	1.66	1.66
Malayan Banking	4.52	4.56
OCBC	8.85	8.85
OUB	3.32	3.30
OUE	3.25	3.45
Sembawang	3.48	3.54
Shangri-la	4.80	4.80
Sime Darby	3.16	3.16
SIA	12.60	12.80
S'pore Land	7.40	7.45
S'pore Press	7.40	7.70
S. Steamship	1.76	1.74
S. Trading	3.16	3.18
UOB	4.88	4.98
United Overseas	1.37	1.35

Straits Times Ind.: 1838.42
Previous: 1844.38

Stockholm

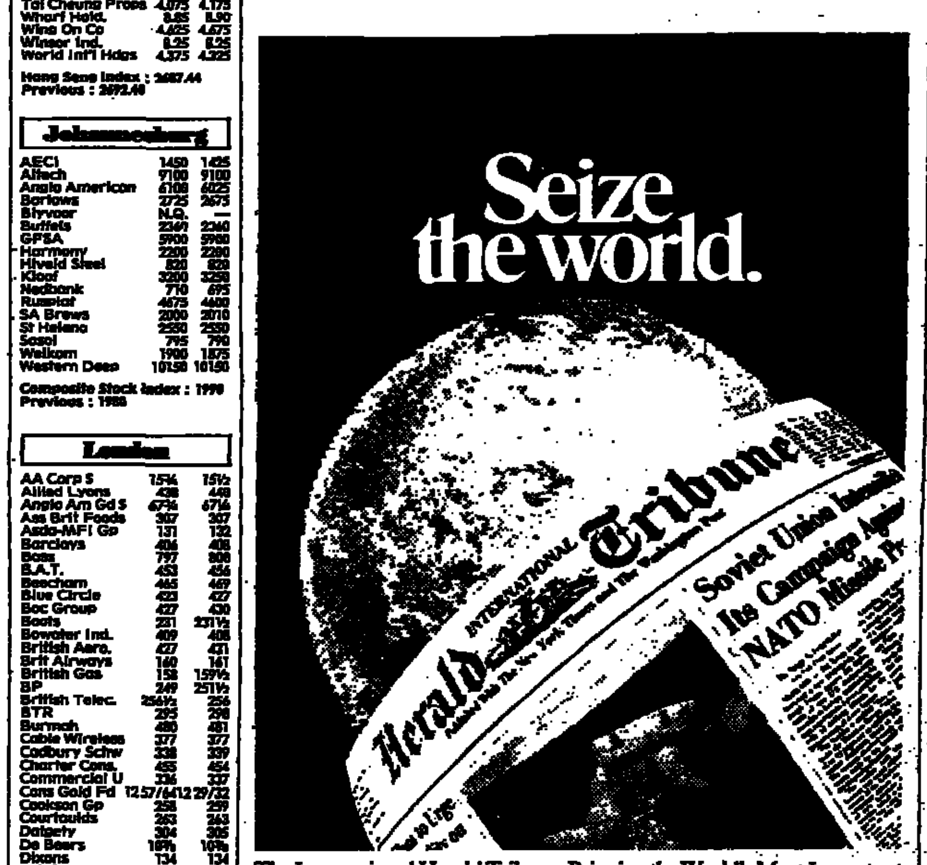
	Close	Prev.
AGA	219	220
Alfa Laval	470	468
Asea	371	376
Astra	232	228
Atlas Copco	276	280
Electrolux	293	297
Ericsson	368	368
Esselte	215	215
Handelsbanken	153	153
Pharmacia	185	190
Norsk Hydro	118	121
Saab-Scania	[illegible]	[illegible]
Sandvik	[illegible]	[illegible]
SCA	[illegible]	[illegible]
S-E. Banken	[illegible]	[illegible]
Skandia Int	[illegible]	[illegible]
Skanska	[illegible]	[illegible]
SKF	[illegible]	[illegible]
Stora	[illegible]	[illegible]
Swedish Match	[illegible]	[illegible]
Volvo	[illegible]	[illegible]

Affaersvaerlden: [illegible]
Previous: 1014.00

Sydney

	Close	Prev.
ANZ	[illegible]	[illegible]
BHP	[illegible]	[illegible]
Boral	[illegible]	[illegible]
Bougainville	[illegible]	[illegible]
Coles Myer	[illegible]	[illegible]
Comalco	[illegible]	[illegible]
CRA	[illegible]	[illegible]
CSR	[illegible]	[illegible]
Dunlop	[illegible]	[illegible]
Elders IXL	[illegible]	[illegible]
ICI Australia	[illegible]	[illegible]
Magellan	[illegible]	[illegible]
MIM	[illegible]	[illegible]
Nat Aust Bank	[illegible]	[illegible]
News Corp	[illegible]	[illegible]
N Broken Hill	[illegible]	[illegible]
Poseidon	[illegible]	[illegible]
QCT Resources	[illegible]	[illegible]
Santos	[illegible]	[illegible]
Thomas Nation	[illegible]	[illegible]
Western Mining	[illegible]	[illegible]
Westpac Banking	[illegible]	[illegible]
Woodside	[illegible]	[illegible]

All Ordinaries Index: [illegible]
Previous: [illegible]



The International Herald Tribune. Bringing the World's Most Important News to the World's Most Important Audience.

Toronto *Dec. 30*

Canadian stocks via AP

Sales	Stock	High	Low	2 P.M.	Chg.
27844	Abiti Prce	$19⅝	19¼	19¼	+ ¼
27200	Agnico E	$11⅞	11⅝	11⅝	+ ⅛
23825	Air Canada	$7⅞	7½	7½	
9750	Alt Energy	$15⅝	15⅜	15⅝	+ ⅛
18118	Alta Nat	$14½	14½	14½	
22530	A Barick	$19⅞	19¼	19⅝	+ ⅛
1524	Atco I f	$7⅝	7½	7½	− ⅛
1564	BCED	305	305	305	− 5
5448	BP Canada	$18	17¾	18	+ ¼
103478	Bank N S	$14⅝	14½	14½	
200	Baton	$13⅝	13⅝	13⅝	− ⅛
100446	BCE Inc	$37⅝	37¼	37¼	
2808	Bralorne	47	47	47	− 1
280	Bramalea	$26⅛	26	26	− ⅛
2450	BC Phone	$28⅝	28½	28½	− ⅛
158	Brunswk	$11⅛	11⅛	11⅛	+ ⅛
44650	CAE	$10	9⅞	10	+ ⅛
1000	CCL B f	$10⅝	10⅝	10⅝	− ⅛
13350	Cambior	$12⅛	12	12	− ¼
6900	Campeau	$15⅝	15½	15½	− ⅛
4106	C Packrs	$15½	15⅜	15⅜	
200	C Tung	$6½	6½	6½	
48837	CI Bk Com	$24⅝	24⅜	24⅜	− ⅛
17608	CP Forest	$42	41½	42	+ 1¼
198275	CP Ltd	$22	21⅝	21⅞	+ ⅛
33907	CTire A f	$16⅝	16⅝	16⅝	
380	C Util B	$19⅞	19½	19½	− ⅛
900	Conifer	$25⅝	25⅜	25⅜	− ⅛
100	Conwest	$28½	28½	28½	− ⅛
15910	Cntrl Cap	$11⅝	11⅝	11⅝	
54780	Cineplex	$14	13⅞	14	+ ⅛
18845	Corona A f	$7⅝	7½	7½	+ ⅛
1000	Crownx	$17⅝	17⅝	17⅝	
11947	Denison A p	480	470	480	+ 30
10718	Denison B f	475	460	475	+ 15
900	Derlan	$11½	11⅜	11½	+ ⅛
200	Dickson A f	$5⅝	5⅝	5⅝	+ ⅛
22800	Dofasco	$26⅛	26⅛	26⅛	+ ⅛
12200	Du Pont A	$24⅛	23⅞	24⅛	+ ⅛
280	Dylex A	$9⅝	9⅝	9⅝	− ⅛
36708	Equity Svr A	420	405	415	+ 10
443280	Ficnbrdge	$28⅜	27⅞	28	+ ⅛
20847	Fed Ind A	$14½	14⅛	14½	+ ⅛
213	Fed Pion	$12⅝	12⅝	12⅝	
300	F City Fin	$22	22	22	+ ¼
1444	Flet CCan A	$17⅞	17¾	17¾	− ⅛
1200	Flet C Inv	$28⅝	28⅝	28⅝	+ ⅛
200	Gandlis A	$17⅝	17⅝	17⅝	
800	GE Canada	$16⅝	16⅝	16⅝	
20400	Goldcorp f	$6	5⅞	6	+ ⅛
200	Hawker	$21⅝	21⅝	21⅝	− ⅛
4464	Hayes D	$12⅝	12⅝	12⅝	
3080	Hees Intl	$25⅛	25	25	
28722	Hemlo Gld	$16⅝	16⅛	16⅛	
500	Holliner f	$14⅛	14⅛	14⅛	
2301	H Bay Co	$25⅛	25	25	− ⅛
1400	Imasco L	$28	27⅝	27⅝	− ⅛
1680	Inland Gas	$13	12⅞	12⅞	
1800	Intl Thom	$15	15	15	
2280	Interhome	$42⅝	42⅛	42⅛	+ ⅛
7551	Ipsco	$17⅞	17½	17½	+ ⅛
19800	Jannock	$19⅝	19⅜	19⅜	− ⅛
209	Kerr Add	$22	22	22	− ⅛
16850	Labatt	$21⅝	21⅝	21⅝	+ ⅛
7857	Loblaw Co	$10⅝	10⅝	10⅝	
4800	Lumonics	450	440	450	+ 5
4100	Magna A f	$12⅝	12⅝	12⅝	
780	MDS H A	$24	24	24	+ ¼
2150	Mclan H X	$13⅛	13⅛	13⅛	− ⅛
820	Maritime f	$15⅝	15⅝	15⅝	+ ⅛
6254	Mark Res	$9⅝	9⅝	9⅝	− ⅛
6380	Minnova	$21⅝	21⅝	21⅝	+ ⅛
4104	Molson A f	$27⅝	27⅜	27⅜	− ⅛
70	Molson B	$28	28	28	+ ⅛
644	N-W Gr	420	415	420	+ 5
2525	Noranda F	$14⅝	14⅝	14⅝	− ⅛
45980	Noranda I	$24⅛	23⅞	24⅛	
6724	Norcen	$16⅝	16⅝	16⅝	
190830	Nova Cor f	$12⅛	11⅞	12	+ ⅛
3800	Nowsco W	$13⅛	13⅛	13⅛	+ ⅛
1580	Oshawa A f	$22⅛	22⅛	22⅛	
38100	PWA Corp	$15⅝	15½	15⅝	+ ⅛
200	Pamour	$6⅛	6⅛	6⅛	
1608	PanCan P	$26⅛	26⅛	26⅛	+ ⅛
347002	Placer Dm	$15⅝	15⅝	15⅝	+ ⅛
4000	Rayrock f	[illegible]	[illegible]	[illegible]	[illegible]
3181	Redpath	[illegible]	[illegible]	[illegible]	[illegible]
1022	Rankanc	[illegible]	[illegible]	[illegible]	[illegible]
780	Rogers A	[illegible]	[illegible]	[illegible]	[illegible]
2380	Rogers B f	[illegible]	[illegible]	[illegible]	[illegible]
1580	Roman	[illegible]	[illegible]	[illegible]	[illegible]
1259	RyTrco A	[illegible]	[illegible]	[illegible]	[illegible]
300	Sceptre	[illegible]	[illegible]	[illegible]	[illegible]
23	Scotts Cdn	[illegible]	[illegible]	[illegible]	[illegible]
5400	Shell Can	[illegible]	[illegible]	[illegible]	[illegible]
16031	Sherritt	[illegible]	[illegible]	[illegible]	[illegible]
23770	Southam	[illegible]	[illegible]	[illegible]	[illegible]
1908	Spar Aero	[illegible]	[illegible]	[illegible]	[illegible]
59515	Stelco A	[illegible]	[illegible]	[illegible]	[illegible]
15100	TCC	[illegible]	[illegible]	[illegible]	[illegible]
29644	Teck B	[illegible]	[illegible]	[illegible]	[illegible]
328172	Tex Can	[illegible]	[illegible]	[illegible]	[illegible]
6130	Thom N A	[illegible]	[illegible]	[illegible]	[illegible]
27651	Tor Dm Bk	[illegible]	[illegible]	[illegible]	[illegible]
6200	Torstar B f	[illegible]	[illegible]	[illegible]	[illegible]
2400	Trns Mt	[illegible]	[illegible]	[illegible]	[illegible]
3946	TrnAlta Ut	[illegible]	[illegible]	[illegible]	[illegible]
160024	TrCan PL	[illegible]	[illegible]	[illegible]	[illegible]
420	Trimac	[illegible]	[illegible]	[illegible]	[illegible]
658	Trilon A	$17⅝	17⅝	17⅝	
58000	Turbo	[illegible]	[illegible]	[illegible]	[illegible]
943	Un Carbid	[illegible]	[illegible]	[illegible]	+ ⅛
1457	U Enterise	[illegible]	[illegible]	[illegible]	
1400	U Keno	[illegible]	[illegible]	[illegible]	+ ⅛
400	Wrdair A f	[illegible]	[illegible]	[illegible]	+ ⅛
31200	Westmin	[illegible]	[illegible]	[illegible]	+ ⅛
1740	Weston	$35	35	35	
2841	Woodwd A	440	440	440	+ 10

Total sales 10,179,800 shares

	Close	Prev. Close
TSE 300 Index:	3,389.38	3,372.10

Montreal *Dec. 30*

Sales	Stock	High	Low	Close	Chg.
38992	Bank Mont	$28	27¾	27⅞	+ ⅛
100	BombrdrA	$12⅝	12⅝	12⅝	
12377	BombrdrB	$12⅝	12⅝	12⅝	+ ⅛
21977	Cascades	$9⅞	9⅝	9⅝	+ ⅛
4595	ConBath	$15	14⅝	14⅝	+ ⅛
3874	DomTxtA	$15⅝	15⅝	15⅝	
1280	MntTrst	$16⅝	16⅜	16⅝	+ ⅛
76148	NatBk Cda	$11⅝	11⅝	11⅝	− ⅛
2503	Noverco	$10⅝	10⅝	10⅝	− ⅛
22980	Power Corp	$13	12⅞	13	+ ⅛
26615	Provigo	$10⅝	10⅝	10⅝	
14684	Royal Bank	$27⅝	27⅜	27⅝	+ ⅛
420	SteinbrgA	$30	30	30	
8190	Videotron	$13⅛	13⅛	13⅛	

Total Sales 2,410,119 shares.

	Close	Previous
Industrials Index:	1,513.84	1,513.46

Markets Closed

Stock markets in Amsterdam, Brussels, Frankfurt, Tokyo and Zurich were closed Friday for the New Year holiday.

RUSSELL BAKER
IN THE IHT EVERY WEDNESDAY AND FRIDAY.
URBANE WIT AT ITS SATIRICAL BEST

BOOKS

COME RETRIBUTION:

The Confederate Secret Service and the Assassination of Lincoln

By William A. Tidwell, with James O. Hall and David Winfred Gaddy. 510 pages. $38.50; $17.95 paper. University Press of Mississippi, 3825 Ridgewood Road, Jackson, Miss. 39211.

Reviewed by Stephen W. Sears

IN the wake of President Lincoln's assassination, Secretary of War Edwin M. Stanton was quick to label the bloody deed a Confederate plot. Stanton and government investigators could never find the evidence to support such a case, however, and Jefferson Davis and his associates escaped the charge of conspiring to murder. A half century ago the conspiracy theory was revived, but this time the mastermind behind the plot was said to be Stanton himself. Now the case has come full circle. In "Come Retribution," William A. Tidwell, James O. Hall and David Winfred Gaddy argue that Stanton was right all along: Lincoln's killer, John Wilkes Booth, acted as the agent of, and with the active support of, the Confederate government.

Over the years the Lincoln assassination has attracted an array of crackpot theorists, hack writers and outright charlatans. In 1983, in "The Lincoln Murder Conspiracies," William Hanchett hewed through this historical thicket with scholarly precision, and when he was finished it was clear enough what had not happened in April 1865. Taking up where Hanchett left off, the authors of "Come Retribution" have assembled a persuasive explanation of what did happen.

They explain that their theory "was derived by treating the assassination as an intelligence problem and approaching it with the objective handling of information and analytical tools that a modern intelligence officer would use." That approach came naturally. Tidwell, the principal author, was a longtime intelligence officer with the CIA, and Gaddy performed a like role with the Defense Department. James Hall is the specialists' specialist on the Lincoln assassination, knowing more about it (as Hanchett says) "than anyone who ever lived except those personally involved in it." No one has ever before used such a range of primary sources on the assassination, or analyzed them so thoroughly.

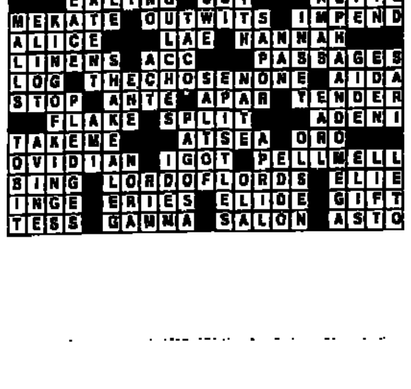
To be sure, the case they make is entirely, and inevitably, circumstantial. "There is no documentary evidence that directly proves Confederate involvement, and there probably never was any such evidence," they write. The only smoking gun in the Lincoln murder remains Booth's derringer. The authors construct their "trail of logic" piece by painstaking piece. On occasion they force a piece into the puzzle with such nebulous phrasing as "the suspicion lingers" or "the timing is suggestive." Yet for the most part the sources they present, and the conclusions they draw from them, are convincing.

"Come Retribution" opens with the record of Confederate intelligence activities and clandestine secret service operations — by far the best such account in print — that underlay what was initially a plan to kidnap Lincoln and carry him off to Richmond as hostage to a negotiated peace. So thorough is this groundwork that a chapter titled "Enter John Wilkes Booth" appears only midway through the book. It is made evident that no such plan could have proceeded without the knowledge and approval of Jefferson Davis, his cabinet members Judah P. Benjamin and James A. Seddon, and General Robert E. Lee.

When the kidnapping scheme went awry and the Confederates staked their last hope on Lee giving up Richmond and Petersburg for a campaign of maneuver in North Carolina, the plotters changed the objective to disrupting pursuit by destroying the center of government in Washington. Even after Lee surrendered, Booth was acting on this belief when he fired the fatal shot at Ford's Theatre. He was following a Confederate escape route when he was caught and killed 12 days later. Of all the theories about the Lincoln assassination, the authors write, "this one does appear to be the one that can be most strongly supported," and it is hard to put this book down without acknowledging that this is the way it must have happened.

Stephen W. Sears is the author of "Landscape Turned Red: The Battle of Antietam" and "George B. McClellan: The Young Napoleon." He wrote this for The Washington Post.

Solution to Last Week's Puzzle



WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	13	55	cl
Amsterdam	7	45	6	43	r
Athens	12	54	7	45	fr
Barcelona	11	52	1	34	fr
Belgrade	6	43	-2	28	fr
Berlin	6	43	6	43	o
Brussels	5	41	4	39	r
Budapest	5	41	1	34	o
Copenhagen	7	45	7	45	o
Costa Del Sol	17	63	7	45	fr
Dublin	11	52	8	46	cl
Edinburgh	11	52	9	48	o
Florence	2	36	1	34	fo
Frankfurt	4	39	1	34	o
Geneva	1	34	1	34	o
Helsinki	0	32	0	32	o
Las Palmas	19	66	15	59	fr
Lisbon	9	48	7	45	fr
London	8	46	7	45	o
Luxembourg	1	34	1	34	fo
Madrid	8	46	-2	28	fr
Milan	0	32	0	32	fo
Moscow	1	34	-10	14	cl
Munich	4	39	0	32	fr
Nice	15	59	7	45	fr
Oslo	7	45	-1	30	fr
Paris	6	43	5	41	o
Prague	4	39	2	36	cl
Reykjavik	0	32	-1	30	fr
Rome	14	57	1	34	fr
Stockholm	2	36	0	32	r
Strasbourg	3	37	2	36	o
Venice	0	32	-1	30	fo
Vienna	7	45	2	36	fr
Warsaw	6	43	6	43	r
Zurich	1	34	0	32	o

OCEANIA

	HIGH C	HIGH F	LOW C	LOW F	
Auckland	21	70	19	66	r
Sydney	25	77	17	63	cl

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	20	68	cl
Beijing	0	32	-5	23	o
Hong Kong	16	61	15	59	r
Manila	31	88	23	73	cl
New Delhi	21	70	6	43	fr
Seoul	0	32	-4	25	fr
Shanghai	9	48	4	39	o
Singapore	32	90	23	73	cl
Taipei	20	68	17	63	r
Tokyo	11	52	2	36	fr

AFRICA

	HIGH C	HIGH F	LOW C	LOW F	
Algiers	14	57	2	36	fr
Cape Town	24	75	15	59	fr
Casablanca	19	66	5	41	fr
Harare	27	81	16	61	cl
Lagos	30	86	23	73	cl
Nairobi	25	77	13	55	cl
Tunis	15	59	9	48	cl

LATIN AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	27	81	18	64	fr
Caracas	—	—	—	—	na
Lima	23	73	18	64	o
Mexico City	22	72	6	43	fr
Rio de Janeiro	29	84	21	70	o

NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	-4	25	-12	10	pc
Atlanta	14	57	6	43	cl
Boston	3	37	-3	27	pc
Chicago	2	36	-5	23	pc
Denver	7	45	-5	23	fr
Detroit	1	34	-4	25	cl
Honolulu	28	82	19	66	pc
Houston	18	64	14	57	r
Los Angeles	17	63	9	48	fr
Miami	28	82	21	70	pc
Minneapolis	-4	25	-12	10	cl
Montreal	-8	18	-11	12	cl
Nassau	28	82	18	64	pc
New York	4	39	0	32	pc
San Francisco	11	52	7	45	cl
Seattle	7	45	4	39	sh
Toronto	0	32	-3	27	cl
Washington	8	46	3	37	fr

MIDDLE EAST

	HIGH C	HIGH F	LOW C	LOW F	
Ankara	0	32	-10	14	fr
Beirut	—	—	—	—	na
Cairo	17	63	9	48	cl
Damascus	—	—	—	—	na
Istanbul	6	43	1	34	o
Jerusalem	8	46	3	37	fr
Tel Aviv	16	61	5	41	fr

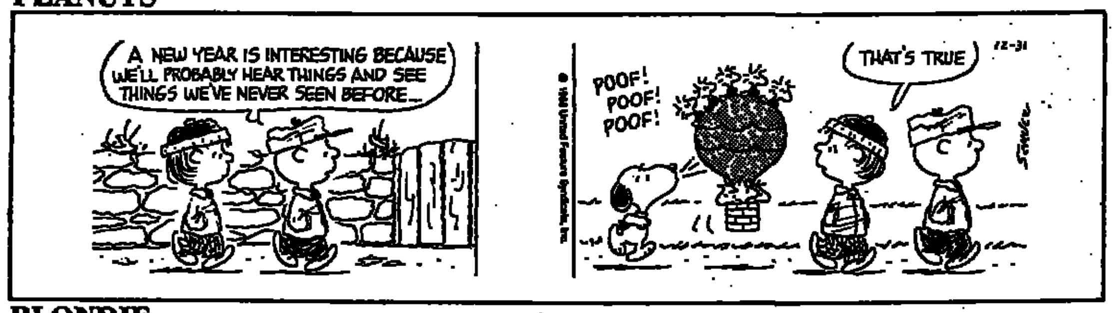
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Overcast. Temp. 3—0 (37—32). LONDON: Overcast. Temp. 9—7 (48—45). MADRID: Fair. Temp. 9—1 (48—30). NEW YORK: Cloudy. Temp. 7—6 (44—32). PARIS: Foggy. Temp. 7—5 (45—41). ROME: Fair. Temp. 13—1 (55—34). TEL AVIV: Not available. ZURICH: Overcast. Temp. 3—0 (37—32). BANGKOK: Foggy. Temp. 21—32 (70—90). HONG KONG: Rain. Temp. 13—15 (55—59). MANILA: Showers. Temp. 23—31 (73—88). SEOUL: Foggy. Temp. -5—5 (23—41). SINGAPORE: Fair. Temp. 23—32 (73—90). TOKYO: Fair. Temp. 2—11 (36—52).

DENNIS THE MENACE

"SAY SOMETHING FUNNY, MR. WILSON, SO I CAN GIVE YOU A DRUM ROLL."

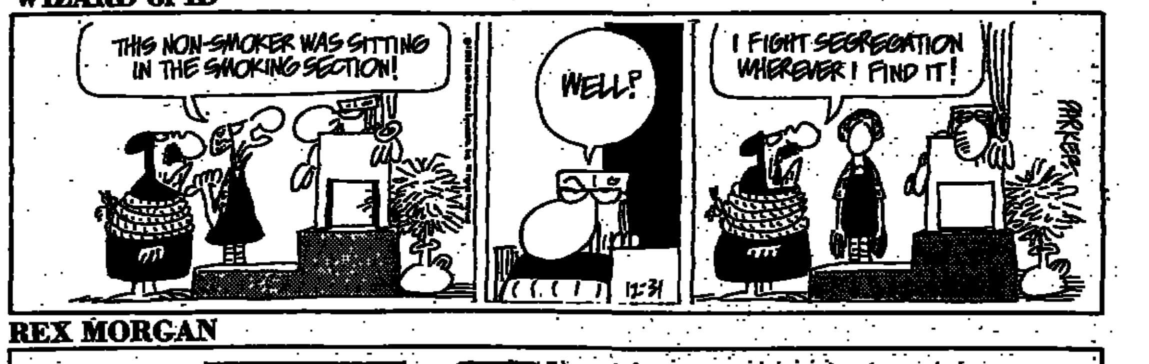
PEANUTS



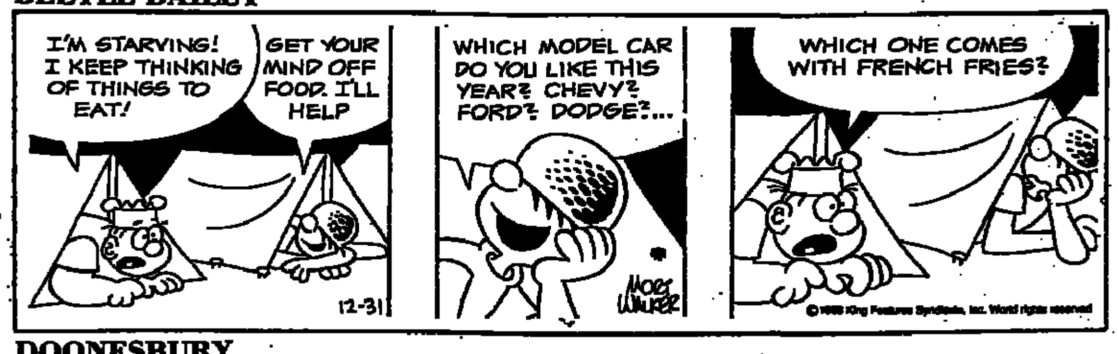
ANDY CAPP

BLONDIE

WIZARD of ID

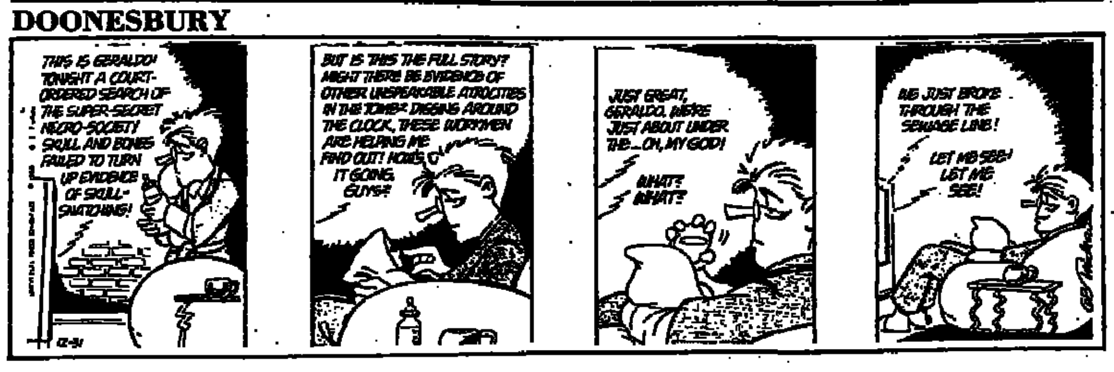


BEETLE BAILEY



REX MORGAN

DOONESBURY



GARFIELD

SPORTS

Redshirting: Success Both Ways

Notre Dame, West Virginia Take Opposite Approaches

By Malcolm Moran
New York Times Service

TEMPE, Arizona — West Virginia dresses in blue and gold, Notre Dame in gold and blue. The teams that will meet Monday in the Fiesta Bowl to determine the U.S. college football title share certain strategic similarities, too.

But the personalities of the teams, and the different building processes that have led each to a climactic game, reflect a contrast between the football programs of a state university with an enrollment of 17,200 and a private institution of 9,500.

West Virginia will use 24 fifth-year seniors, 13 of whom play for first-team offensive and defensive units. Notre Dame will have three, two of whom — Frank Stams and Wes Pritchett — are starters on the defensive team.

West Virginia has strengthened its program with the help of the widespread use of redshirting: the extension of four seasons of eligibility over a five-year period to add extra strength and experience.

Notre Dame considers such cases on an individual basis, and grants the additional year only when injury or some specific circumstance makes necessary an addition to the four-year college experience.

"Our policy on redshirting," said Don Nehlen, the West Virginia coach, "is we tell our guys, 'If we can redshirt you, we will.'"

"I would love to redshirt at 1:30 on Saturday afternoons," said Lou Holtz, the Irish coach. "I'm really in favor of it."

But Holtz was made to understand before he accepted the job in late in 1985 that Notre Dame does not use redshirting as a tool.

"I don't think there's been anything in the game of football in my lifetime that has changed college football more than redshirting," Holtz said. "Nothing. The University of Notre Dame does not redshirt and I endorse that policy completely. I am very much in favor of redshirting but not at Notre Dame. But there's no doubt about it. It puts us at a huge disadvantage."

"There isn't any question that a guy who's a fifth-year player is better than a guy who's a fourth-year player," Nehlen said. "We try to redshirt as many players as we can."

The contrast becomes more interesting because each coach said the policy at his university existed because of academic considerations.

Earlier this week, the Reverend Edward A. Malloy, president of Notre Dame accepted the College Football Association Academic Achievement Award, earned by the 24 football players in the class that enrolled in 1982, each of whom was awarded a degree.

The award, which was created in 1981, has gone to Notre Dame four times. "There's a little bit of a feeling here that if it's not broke, don't fix it," said Dick Rosenthal, the athletic director.

While West Virginia's veteran players have been an important factor in the team's perfect season, Nehlen said the university policy exists to provide athletes with the best chance of earning a degree. Garrett Ford, an assistant athletic director who oversees the academic program for athletes, said he did not have graduation-rate figures available in Arizona.

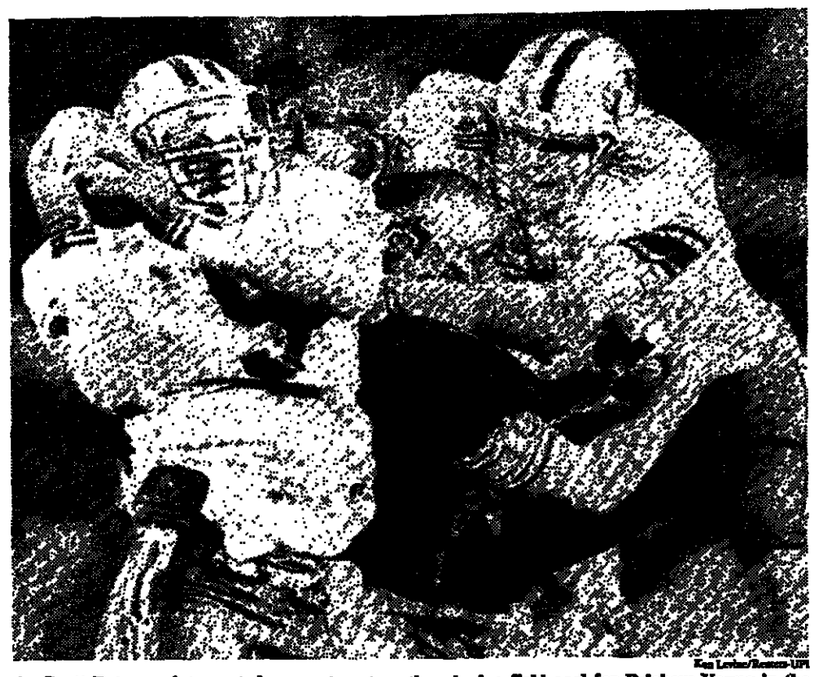
"We think it's much more healthy for a young guy to graduate when he has eligibility left, rather than finish his eligibility and then maybe still need 6 or 12 hours to graduate," Nehlen said. "Because that's when the guy says, 'Coach, I'll be back,' and sometimes they do and sometimes they don't. But if they have another year to play and they need those 12 hours, you know they're going to get those hours."

Notre Dame has benefited from fifth-year veterans. Last year, four offensive linemen were granted an extra year. But this year, the top-ranked Fighting Irish have come within a victory of an unofficial national championship without having to stockpile veterans. Nehlen said that is because Notre Dame can stockpile talent.

"It's very simple," Nehlen said. "If there are four great tight ends in America, they can get at least one of them. When you get the best players in the country year-in and year-out, I don't suppose you would have to redshirt them."

Holtz did not disagree.

"In many respects, Notre Dame is the most difficult place in the world to win," he said. "In other respects, it's the easiest place in the world to win. So it's a tradeoff. Redshirting hurts us but we have so many other built-in advantages."



Ken Levine/Reuters-UPI

As Scott Peterson intercepted a pass to set up the winning field goal for Brigham Young in the Freedom Bowl, teammate Troy Long tried to help by running over Colorado receiver John Perek.

BYU Defeats Colorado, Florida Overtakes Illinois

The Associated Press

ANAHEIM, California — Jason Chaffetz kicked a 35-yard field goal with 2:33 to play Thursday night to give Brigham Young a 20-17 victory over Colorado in the fifth annual Freedom Bowl.

In Birmingham, Alabama, Emmitt Smith scored on a 55-yard run on the first play, then rallied Florida to a 14-10 victory over Illinois in the All American Bowl.

Chaffetz, who had tied the score with a 31-yard field goal with 4:11 to play, was good on his last kick after defensive back Scott Peterson intercepted backup quarterback Darian Hagan's pass at the Colorado 45 with 3:14 left.

A personal foul on the return gave BYU the ball at Colorado's 32. Two carries by Matt Bellini gained 13 yards, putting Chaffetz within range.

BYU ended the season at 9-4 as it halted a three-game postseason losing streak. Colorado, 8-4, lost its sixth straight bowl game.

Florida's Smith, the most valuable player in his game, ran for 159 yards on 28 carries. His winning two-yard run came with 4:28 left, shortly after Doug Higgins had given Illinois its only lead with a 44-yard field goal.

Last season, in his third game as a freshman, Smith ran for 224 yards as Florida defeated Alabama on the same field.

49ers Could Run Vikes Into Trouble

United Press International

SAN FRANCISCO — Earlier this month, Bill Walsh, the coach of the San Francisco 49ers, was ready to crown the Minnesota Vikings the new kings of the National Conference of the National Football League.

"I would say right now that the Minnesota Vikings are the best team in the NFC," Walsh said at his weekly press conference on Dec. 5. "They're playing better than any other team in the conference."

Then the lowly Green Bay Packers put a big dent in that crown. As for every other team in the NFC, 1988 has proved to be a schizophrenic season for the Vikings.

On paper, they appear to have few faults as they go into Sunday's divisional playoff game against the 49ers. But off the stats sheet some cracks have developed in the Minnesota machine.

The defense ranked first in the NFL this year, giving up a stingy 255.7 yards a contest. The Vikings also had the league's top giveaway-takeaway ratio, with a plus-23 that included a club-record 36 interceptions. They turned 22 of their 53 takeaways into touchdowns and finished second in the NFC in scoring with 406 points.

Offensively, the Vikings have one of the best passing games in the NFL. Quarterback Wade Wilson, who likes to throw on the run, led the NFC in passing, completing 204 of 332 attempts for 2,746 yards, 15 touchdowns and 9 interceptions. He also can run the ball, having gained 136 yards on 36 carries.

"I think he's really underrated," Walsh said. "He can throw the ball as well as anyone."

On the receiving end, the Vikings have three of the best. Anthony Carter, who thrives on playoff competition, leads the receivers with 72 catches for 1,225 yards and six touchdowns. In last year's playoffs, he burned the 49ers for an NFL-record 227 yards on 10 receptions.

On the other side, the Vikings start Hassan Jones, who has 40 catches for 778 yards and five touchdowns this year, and tight end Steve Jordan, who had 57 catches for 756 yards and five touchdowns.

But the offense has sputtered when trying to run the ball. No individual rusher has gained more than 100 yards in a game this season and Darrin Nelson's club high 380 yards on 112 carries would rank third among the 49ers rushers. As a team, the Vikings gained just 3.6 yards a rushing play.

They also have had a hard time winning on grass, going 1-3 during the regular season with the only victory coming against Tampa Bay in Florida. And, they have turned just 31 of 122 third downs into first downs from five yards or farther.

Defensively, Minnesota's strength is its aggressive pass rush, which also disrupts an opponent's running game. Keith Millard and Chris Doleman are pivotal players along the front line, each having eight sacks on the year.

In the secondary, Joey Browner's two interceptions turned around the wild-card game against the Los Angeles Rams. He also closes extremely fast to the line of scrimmage on running plays.

But the defense is weak against the quick trap, the 49ers' favored running play. So, Sunday, the defense has to contend with the running of Roger Craig and the ability of quarterback Joe Montana to pull victory out of almost sure defeat.

Craig rushed for a team record 1,502 yards and led the NFL in total yards from scrimmage, with 2,036. He is one of the NFL's toughest runners to tackle because of his high-kneed running style.

Montana has a host of victories to his credit in big games. The key to his play Sunday will be whether the offensive line can give him time to pass. If it does, and he gets into the flow of the game, there is no one better.

The 49ers' strength defensively is against the run, mostly because of hard-hitting defensive back Ronnie Lott, fellow All-Pro Mike Carter and the outside rush of Charles Haley. Carter has 71 tackles and 6.5 sacks, and has knocked down nine passes, while the team has given up just 99.3 yards a game on the ground this season.

On special teams, the 49ers have Pro Bowl return man John Taylor, one of the most dangerous in the NFL. He has averaged 12.6 yards a punt return, with two going for touchdowns, and 18.8 yards a kickoff return.

Some Games on Radio

International Herald Tribune

American football fans in Europe who can pick up the Armed Forces Network's radio broadcasts will be able to listen to some of the college bowl games and all the National Football League playoff games coming up, as well as the Super Bowl, a spokesman for AFN said Friday.

Television coverage, however, will be more spotty, according to a check of the major stations.

AFN, which transmits out of West Germany at the frequencies of 873, 1107, 1143 and 1485 on the AM band, said it will broadcast Saturday's NFL National Conference playoff game between the Philadelphia Eagles and the Chicago Bears at 6:30 P.M. continental time. That will be followed at 10 P.M. by the AFC game between the Seattle Seahawks and the Cincinnati Bengals.

On Sunday, AFN will broadcast the AFC game between the Houston Oilers and the Buffalo Bills at 6:30 P.M., then the NFC game between the Minnesota Vikings and the San Francisco 49ers at 10:00 P.M.

On Monday, AFN said, the Gator Bowl will be broadcast at 2 A.M., followed by the Citrus Bowl at 7:30 P.M. and the Rose Bowl at 11 P.M.

On Tuesday, it is to broadcast the Sugar Bowl at 2:30 A.M.

But, according to the spokesman, AFN radio will not be broadcasting the Fiesta Bowl game between Notre Dame and West Virginia or the Orange Bowl game between Miami of Florida and Nebraska, which between them will decide the national championship. Nor will the Cotton Bowl and the Hall of Fame Bowl games be broadcast. The spokesman said he could not determine why.

On British television, Channel 4 said it will carry NFL playoff highlights at the following Greenwich mean times: Saturday at 6-7:10 P.M.; Sunday at 5-6:30 A.M. (with a repeat at 11:30 P.M.-1 A.M.); Sunday, Jan. 8, at 5:45-7 P.M.; and Tuesday, Jan. 10, at 5:15-6:30 P.M. and 11:30 P.M.-12:45 A.M.

Channel 4 said it will cover the Super Bowl live on Sunday, Jan. 22, from 9:45 P.M.-2 A.M.

Sky Channel in Britain said it will continue its regular one-hour NFL wrap-ups at 9 P.M. on Tuesdays, with repeats at 9:45 P.M. on Fridays.

In France, Canal Plus said it will offer NFL highlights from 5-6 P.M. Paris time this Sunday, as well as from 11 P.M.-midnight on Monday. Canal Plus said it will cover the Super Bowl live, starting at 11 P.M.

The Weekend's Football

(All times Eastern Standard Time)

Saturday

Peach Bowl: *Iowa (6-3-3) v. North Carolina State (7-3-1), 1 P.M.*

NFL playoffs: *Philadelphia at Chicago, 12:30 P.M.; Seattle at Cincinnati, 4 P.M.*

Sunday

Gator Bowl: *Georgia (8-3) v. Michigan State (6-4-1), 8 P.M.*

NFL: *Houston v. Buffalo, 12:30 P.M.; Minnesota v. San Francisco, 4 P.M.*

Monday

Hall of Fame Bowl: *LSU (8-3) v. Syracuse (9-12, 1 P.M.*

Citrus Bowl: *Clemson (9-2) v. Oklahoma (9-2), 1 P.M.*

Cotton Bowl: *Arkansas (10-1) v. UCLA (9-2), 1:30 P.M.*

Fiesta Bowl: *Notre Dame (11-0) v. West Virginia (11-0), 4:30 p.m.*

Rose Bowl: *Michigan (8-2-1) v. Southern Cal (10-1), 5 P.M.*

Sugar Bowl: *Florida State (10-1) v. Auburn (10-1), 8:30 P.M.*

Orange Bowl: *Nebraska (11-1) v. Miami (10-1), 8:30 P.M.*

Mike Blake/Reuters

Earlier, Sweden's Niklas Eriksson put Dmitri Yushkevich of the Soviet Union in the penalty box.

1 Puck to Win With, 1 for to Wrangle

The Associated Press

ANCHORAGE, Alaska — Less than two minutes were left to play, and the scramble around the Soviet Union's net had become fierce Thursday night. The unbeaten Soviets led, 3-2, against the unbeaten Swedes. Victory would all but determine who won the World Junior Hockey Championships.

The puck was in front of the net, the Swedes pressing for the tying goal.

Goalie Aleksei Ivashkin cleared the puck to the corner.

And a second puck suddenly appeared back in front of the goal. The Swedes scored.

After consulting with his linesmen, referee Steve Piotrowski of the United States disallowed the goal. The Swedes protested vehemently. The team manager, Kjell Damberg, ran onto the ice but was restrained by players from getting at Piotrowski.

The game ended, then the real fun began.

Sweden's coach, Claes-Goran Wallen, filed a protest with the International Ice Hockey Federation because "we want to lose in the right way."

His assistant, Lars Oberg, said, "It doesn't matter which puck is in the net because the Russians were bluffing. They have cheated."

The Soviet coach, Robert Cherenkov, whose team ran its record to 3-0 by scoring twice in the third period, countered by saying, "I don't know where that second puck came from."

"It wasn't to our advantage to have a second puck on the ice," he pointed out through an interpreter. "We were leading."

Asked if the referee had made the proper call, Cherenkov said, "After all, there should be justice."

The goalie, Ivashkin, said his defenseman had gained possession of the first puck when "all of a sudden the other puck was inside the net.

"Maybe somebody from the Swedish team threw it there," he said. "We must check the video replay."

A tournament spokesman, Mike Shroeder, said a first video tape review had "produced nothing conclusive about where the second puck came from."

Sweden's coach, Wallen, said "it was difficult to see details" on the tape.

And, tournament directors were to meet Friday to rule on the protest.

Ohio St. Ends St. John's Run In Tourney

Compiled by Our Staff From Dispatches

NEW YORK — St. John's string of four consecutive Holiday Festival championships came to an end Thursday night as No. 15-ranked Ohio State, with a smothering defense and timely scoring from Jay Burson, defeated the Redmen, 77-72, in Madison Square Garden.

Burson scored 14 of the Buckeyes' last 16 points, and 19 in the second half. He wound up with 23 for the game, 60 for the two games, and was voted the tournament's most valuable player.

The 6-foot (1.82-meter), 156-pound (70.7-kilogram) guard made just two shots the first half.

After he made two free throws with 10 seconds left for a 75-72 lead, St. John's had one last chance after a three-pointer by Malik Sealy with four seconds to go. Burson missed the first of his one-and-one foul shots, but grabbed the rebound and laid it in with one second left.

"The little guy killed us at the end," said St. John's coach, Lou Carnesecca. "He made some tough baskets and certainly deserved what everyone thought he would get and he got."

Villanova 68, Florida State 67 — In Orlando, Florida, Tony Dawson's halfcourt shot at the buzzer of the Red Lobster Classic fell short and so did the No. 10 Seminoles for the first time this season.

Florida State (8-1), which was averaging 100.4 points per game, had its worst shooting night of the season at 36.7 percent.

Villanova's Kenny Wilson, the tournament's most valuable player, scored 17 points, making three of four three-point shots. *(NYT, AP)*

Bills Plan Cool Welcome For Oilers in AFC Game

United Press International

ORCHARD PARK, New York — There will be times Sunday when the Houston Oilers will be convinced they are battling the entire population of Buffalo and the elements instead of just the Bills in the American Conference playoffs of the National Football League.

The Bills marched to a 12-4 record this season, earning the AFC East title and the home field in at least their first playoff game. And playing at Rich Stadium gives them several distinct advantages.

One is the weather: cold, windy and snowy. The forecast Sunday is for a relatively warm 30 degrees Fahrenheit (-1 centigrade) and only snow flurries, but the wind is usually the toughest obstacle.

The Bills are used to that, going 8-0 at home this season, while the Oilers play their home games indoors and have struggled in the cold.

"There is an advantage playing at home," said the Bills' coach, Marv Levy. "You're familiar with the stadium, you're familiar with the locker room, you're familiar with what type of crown is on the field, if there is a crown on the field, you're familiar with the corner of the end zone — and you don't have to travel."

Another advantage for the Bills will be sitting in the stands. Their fans, after waiting 22 years for a playoff game here, are certain to be excited. Just to be sure, the Bills have called for the 77,000-plus who will attend the game to let the Oilers know how excited they are that their team is one game away from playing for the conference title.

"They call their place the House of Pain," the Bills' general manager, Bill Polian, said of the Oilers' Astrodome. "We'd like Rich Stadium to be the House of Noise on Sunday."

The Bills even held an instructional session for their fans this week, advising them how to cope with the weather. The Oilers received no such consideration.

"I think it's more of a mental things," said the Oilers' quarterback, Warren Moon. "Even though it's cold and you worry about it beforehand, knowing that you have played in it makes you feel a little more comfortable going in."

Moon played plenty of games in cold weather during six seasons with the Edmonton Eskimos of the Canadian Football League before coming to Houston. He has offered his teammates advice, though they also faced frigid, windy weather in Cleveland the last two weeks and won, 24-23, in the wild-card game a week ago.

"We got rid of a big monkey that we've had on our backs for so long: not being able to beat good teams on the road," Moon said. "Once again we'll be dealing with the elements.

"In Cleveland we couldn't get any traction because of the way the field was. We really don't know how it's going to be in Buffalo, whether the field will be icy and slippery, whether it will be wet or dry."

The Oilers were 7-1 at home this season, but 3-5 on the road and limped a bit down the stretch, losing two of their last three before upsetting the Browns last week. The Bills, although they tied with the Cincinnati Bengals for the AFC's best record, lost three of their last four.

Still, both rank among the NFL's best. The Bills led the AFC in team defense, and the Oilers were first against the run and second in rushing offense.

The Bills prefer to run on offense, but might have to make some adjustments against a defense that can stop the run and likes to blitz the passer.

"The big thing for us is to give me time to for throw so we can mix it up a little," said the Bills' quarterback, Jim Kelly.

The Oilers like to throw deep more, with wide receivers Drew Hill and Ernest Givens combining for 2,117 receiving yards and 15 touchdowns.

Both passing games are likely to suffer, however.

"I think any time the field gets bad, anybody's receivers are at a disadvantage," said the Oilers' coach, Jerry Glanville. "It works for both sides."

The game will include 11 All-Pro players. The Oilers will send Moon, Hill, running back Mike Rozier, guards Bruce Matthews and Mike Munchak and defensive end Ray Childress to the Pro Bowl. The Bills will send defensive end Bruce Smith, nose tackle Fred Smerlas, linebackers Shane Conlan and Cornelius Bennett, kicker Scott Norwood and center Kent Hull.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
New York	18	9	.667	—
Philadelphia	15	13	.536	3½
Boston	12	14	.462	5½
New Jersey	12	16	.429	6½
Washington	8	17	.320	9
Charlotte	7	19	.269	10½
Central Division				
Cleveland	20	5	.800	—
Detroit	19	7	.731	1½
Atlanta	18	9	.667	3
Milwaukee	15	10	.600	5
Chicago	14	12	.538	6½
Indiana	5	21	.192	15½

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Dallas	17	9	.654	
Houston	18	10	.643	—
Denver	16	11	.593	1½
Utah	16	12	.571	2
San Antonio	7	19	.269	10
Miami	3	23	.115	14
Pacific Division				
LA Lakers	18	10	.643	—
Portland	16	11	.593	1½
Phoenix	15	11	.577	2
Seattle	14	12	.538	3
Golden State	11	14	.440	5½
LA Clippers	10	17	.370	7½
Sacramento	6	19	.240	10½

THURSDAY'S RESULTS

Houston 29 23 27 30—109
Washington 29 29 27 40—125
Malone 10-18 11-12 31, King 7-12 10-10 24; Thorpe 9-11 8-10 26, Floyd 6-13 13-13 25. Rebounds: Houston 53 (Olajuwon 17), Washington 62 (King 8). Assists: Houston 24 (Floyd 10), Washington 27 (Williams 9).
New York 26 33 25 23—106
Chicago 27 33 24 24—108
Jordan 14-27 9-12 37, Pippen 10-18 3-4 23; Ewing 9-19 5-5 23, Newman 5-11 3-4 15, G.Wilkins 6-14 7-11 15. Rebounds: New York 58 (Ewing 10), Chicago 56 (Grant 12). Assists: New York 25 (Jackson 13), Chicago 26 (Pippen 7).
Boston 29 29 31 24—113
Dallas 40 33 26 33—131
Blackman 14-19 4-4 32, Aguirre 9-18 3-5 22; McHale 13-19 3-4 29, Parish 9-15 0-0 18, Lewis 7-13 4-6 18. Rebounds: Boston 50 (McHale 10), Dallas 54 (Perkins 14). Assists: Boston 31 (Shaw 8), Dallas 35 (Harper 18).
Miami 26 26 24 29— 99
Seattle 29 29 27 34—129
Ellis 9-17 3-4 25, McDaniel 7-13 11-16 25, Reynolds 7-9 2-2 16; Sundvold 11-16 1-1 23, Shasky 6-10 5-9 17. Rebounds: Miami 61 (Thompson 13), Seattle 52 (McMillan, Lister 8). Assists: Miami 22 (Edwards 6), Seattle 28 (McMillan 8).

Selected U.S. College Scores

Duquesne 105, Indiana, Pa. 69
Hofstra 75, Long Island U. 73
Providence 93, Wagner 57
St. Peter's 73, Niagara 46
Alabama 80, NE Louisiana 65
Duke 94, Cornell 59
Miami, Ohio 61, Illinois St. 58
Old Dominion 79, George Mason 72
Tennessee 76, Memphis St. 74
Bradley 104, Dayton 86
Evansville 79, Siena 66
W. Michigan 73, Wis.-Platteville 64
Baylor 72, Sam Houston St. 68
Fresno St. 72, S. Utah 50
LSU 94, Chaminade 79
Nebraska 81, Morehead St. 77
New Mexico St. 72, S. Carolina St. 61
North Carolina 103, San Diego St. 92
Texas Tech 71, Colorado St. 61

TOURNAMENTS

Albertson's Classic
First Round
Boise St. 77, Portland 62
Wis.-Green Bay 61, Stephen F.Austin 49
All-College Tournament
First Round
Oklahoma 128, Texas A&M 80
Texas 85, Oklahoma St. 84
BMA Holiday Classic
First Round
Kansas 100, Iowa 67
SW Missouri St. 72, E. Tennessee St. 68
Cable Car Classic
First Round
N.C. Charlotte 76, Boston U. 53
Santa Clara 69, Navy 46
Coca-Cola Classic
First Round
Kent St. 75, Ala.-Birmingham 66
Tn.-Chattanooga 86, Tennessee St. 79, OT
Connecticut Mutual Classic
Championship
Connecticut 68, Air Force 55
Third Place
Davidson 78, Harvard 62
Cotton States Classic
First Round
Georgia 58, Princeton 54
La Salle 85, South Carolina 67
Cowboy Shootout
First Round
S. Illinois 80, Penn St. 76
Wyoming 80, Gonzaga 67
ECAC Holiday Festival
Championship
Ohio St. 77, St. John's 72
Third Place
Florida 59, Fordham 52
Far West Classic
Second Round
Clemson 74, Oregon 61
Colorado 72, St. Joseph's 54
Middle Tenn. 85, Chicago St. 71
Oregon St. 62, Michigan St. 58
Florida Today Holiday Classic
First Round
Boston College 84, Coastal Carolina 67
Florida Tech 106, Massachusetts 87
Greater Youngstown Holiday Classic
Championship
Prairie View 84, Youngstown St. 74
Third Place
Coppin St. 88, Houston Baptist 60
Hoosier Classic
Championship
Indiana 73, Utah St. 61
Third Place
St. Bonaventure 56, Detroit 54
Kactus Klassic
Championship
Cal-Santa Barbara 84, Arizona St. 80
Third Place
Iowa St. 99, San Francisco 73
MVP Holiday Classic
Championship
Appalachian St. 75, Toledo 63
Third Place
Washington St. 65, E. Kentucky 58
Music City Invitational
First Round
Stanford 88, Furman 71
Vanderbilt 91, Colgate 55
Rainbow Classic
Semifinals
Hawaii 72, Purdue 69
Illinois 88, Georgia Tech 75
Southern Cal 84, Yale 60
Tulsa 75, Houston 71
Red Lobster Classic
Championship
Villanova 68, Florida St. 67
Third Place
Auburn 95, Cent. Florida 68
Richmond Times-Dispatch Invitational
First Round
Va. Commonwealth 65, James Madison 56
Virginia Tech 79, Richmond 68
Sugar Bowl Classic
Championship
Seton Hall 83, DePaul 60
Third Place
Mississippi St. 86, Virginia 84
Sun Bowl Tournament
First Round
Maryland 74, Lamar 65
Texas-El Paso 96, Cleveland St. 54
Tribune Invitational
Championship
Georgetown 74, South Florida 64
Third Place
Rider 75, Mercer 73
Utah Classic
Championship
Utah 75, Alaska-Anchorage 68
Third Place
Michigan 100, Holy Cross 63

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Pittsburgh	22	12	3	47	171	147
NY Rangers	19	14	5	43	149	139
Philadelphia	20	18	2	42	157	136
Washington	18	14	5	41	126	124
New Jersey	13	18	7	33	129	156
NY Islanders	9	24	2	20	105	149
Adams Division						
Montreal	25	10	6	56	168	125
Boston	15	15	9	39	124	115
Buffalo	16	17	4	36	130	145
Quebec	13	22	4	30	141	177
Hartford	12	20	3	27	127	128

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	18	13	5	41	146	141
St. Louis	14	16	6	34	119	123
Toronto	13	23	2	28	120	169
Minnesota	11	19	6	28	114	136
Chicago	10	23	4	24	143	174
Smythe Division						
Calgary	24	8	5	53	153	103
Los Angeles	24	14	1	49	203	157
Edmonton	20	13	4	44	171	142
Vancouver	15	19	5	35	129	127
Winnipeg	14	14	6	34	142	147

THURSDAY'S RESULTS

Toronto 2 1 3—6
Quebec 1 3 1—5
Damphousse 2 (15), Olczyk 2 (20), Leeman (12), Gagne (2); Leschyshyn (2), Gillis (5). Podubny 2 (25), P.Stastny (16). Shots on goal: Toronto (on Mason, Gosselin) 8-7-12—27; Quebec (on Bester) 17-12-14—43.
Philadelphia 1 2 0—3
Pittsburgh 1 0 1—2
Sutter (12), Corkner (7), Propp (16); Lemieux (38), Coffey (13). Shots on goal: Philadelphia (on Barrasso) 11-9-11—31; Pittsburgh (on Hextall) 3-4-8—17.
Boston 2 1 2—5
New Jersey 0 1 1—2
Kasper (8), Limeman (10), Burridge (11), Neely (11), Wesley (10), Hawood (5); Kurvers (10), Albelin (3). Shots on goal: Boston (on Sauve) 12-4-7—23; New Jersey (on Moog) 7-9-15—31.
Montreal 2 4 0—6
Calgary 0 1 2—3
C.Lemieux (20), Naslund 2 (18), Richer (9); Otto (9), Mullen (22), Hrdina (15). Shots on goal: Montreal (on Vernon) 6-12-11—29; Calgary (on Ray) 7-12-16—35.
Vancouver 1 2 1—4
Los Angeles 1 1 1—3
Smyl (5), Sirtka (20), Linden (18), Tonti (14), Sandlak 2 (10); Robitaille (27), Granato (29), Duchesne (14). Shots on goal: Vancouver (on Healy) 10-19-6—35; Los Angeles (on Weeks) 6-10-18—34.

SIDELINES

Celtics Reach a New Low in Dallas

DALLAS (AP) — The Dallas Mavericks beat the Boston Celtics, 131-115, Thursday night for only the second time in history, put themselves atop the Western Conference of the NBA by .11 percentage points over the Houston Rockets and the Los Angeles Lakers — and ensured the Celtics of their first losing month since April 1979.

In dropping their third straight, the Celtics fell to 4-7 in December, which will be their first sub-.500 month in the last 61, and the first since the season before Larry Bird joined the team. The All-Star forward, in his first prolonged absence since entering the NBA, is out for three months with bone spurs in his heels.

For the Record

The Soviet Motor Sport Federation has decided to seek its own Formula 1 race and to enter a Soviet-made car and driving team on the Grand Prix circuit, the official news agency Tass said Friday. *(UPI)*

South Korea agreed Friday to a North Korean proposal for talks on sending a joint team to the 1990 Asian Games in Beijing. *(AP)*

Jeff Fenech will defend his WBC world featherweight title against Marcos Villasana of Mexico in February in Australia. *(AFP)*

Quotable

● Notre Dame's Tony Rice, the forgotten quarterback: "I'm the guy in the shadow, and I'm enjoying every bit of it." *(LAT)*

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POSTCARD

Saving the Chop House

By Isabel Wilkerson
New York Times Service

DETROIT — The London Chop House, the clubby dowager of Detroit restaurants that is a favorite of visitors from Frank Sinatra to the New York Yankees, has fallen on hard times in recent months and is now the focus of a rescue effort by local businessmen who remember its glory days.

The restaurant, whose walls are covered with plaques and awards *from around the world, is behind* on its rent, has had trouble meeting its payroll and has been the target of several lawsuits for failing to pay nearly $250,000 in debts.

As the restaurant celebrated its 50th anniversary, local business people were negotiating a deal to *buy it from its current owner, Lanie* Pincus, having signed a letter of intent in late November at the urging of Mayor Coleman Young.

"The mayor called and asked us to save the Chop House before it went under," said David Treadwell, managing director of Heritage Development, a real estate concern.

In a city of assembly lines and automobile workers, the Chop House is the antithesis of blue-collar culture. Hidden in the basement of a downtown office building, the Chop House has been high theater and a haven for the well-to-do, where waiters in dinner jackets know precisely how many ice cubes patrons like in their drinks and social climbers and power brokers clamor for table No. 1.

The place is legendary for its alcoholic creations and a 300-label wine cellar. And every week bartenders from around the world call for recipes for the hummer (vanilla ice cream, Bacardi white rum and Kahlua) and the bullshot (vodka, beef bouillon, celery stick, spices and a wedge of lemon).

A dozen tony restaurants have opened in Detroit in recent years, some in the suburbs, scattering the *exclusive clientele the Chop House* once claimed.

MANY say that while the food and service still have few rivals, the Chop House has fallen into disrepair in the five years since its founder, Les Gruber, died. Some of the leather seats are worn and cracking, and duct tape has been used to hold down patches of carpet.

Pincus said she has been hesitant to change the clubby feel of the place. "We're not trying to be anybody else," she said. "We're 1940s traditional clubby. We're not nouveau cuisine, bright lights and open windows."

For decades, the Chop House was a club with no dues, built and nurtured by Gruber, a connoisseur and lover of the high life who scoured Europe for wines and recipes to pamper Detroit's café society in the city's boom years.

The Chop House came to be known as a place for high-toned revelry, where Zero Mostel once jumped on top of a table and announced, "Mr. Gruber, your chopped herring is a poem!"

Detroit and the Chop House have changed since then. Affluent Detroiters moved farther from the city *after the riots in the 1960s*, and businesses and restaurants followed.

Aside from the economic and social forces that dispersed its clientele, tastes changed over the generations. Young urban professionals flocked to glassy fern bars, while many of the Chop House patrons of the 1940s and 1950s have died or retired.

A year before his death, Gruber sold his beloved Chop House to a longtime patron, Max Pincus, a Detroit haberdasher. Pincus died 18 months ago, leaving the business to his wife.

MRS. Pincus has kept up many of the Chop House traditions: the formal dress code that Gruber said "disciplines" the patrons, the fresh lobster flown in daily from New England.

But the restaurant is not the same, some say, and not just because the longtime chef, Jimmy Schmidt, left two years ago to start his own restaurant.

"The Chop House is no longer 'in,'" said Molly Abraham, the restaurant critic for The Free Press, who still rates the food excellent.

"You walk into the Chop House, *and it looks like Joe's Bar and Grill.* When you see that it's not crowded, that's the kiss of death."

People like John Meyer, a clothing retailer who is a Chop House regular, would especially miss the place. "I come here a couple of times a week for drinks," Meyer said.

"I don't come for business, but I usually get it. If something happened to the Chop House, Detroit wouldn't be the same. It would be as if somebody died."

The Sound of Gaelic in Belfast

By Sheila Rule
New York Times Service

BELFAST — The Irish language is alive and thriving in a former flax mill in West Belfast.

A primary school in the converted building uses Irish, or Gaelic, as the medium of instruction. A community radio station there broadcasts in the language and, nearby, journalists produce a small Irish language daily.

Some people say these and *other activities represent a steadi*ly growing movement among Roman Catholics to revive the use of Irish in everyday life.

They suggest that the revitalization is flowering out of both cultural and political concerns in Northern Ireland, which is torn *between Protestants who think of* themselves as British and Roman Catholics who consider themselves an oppressed minority.

"There has been a renaissance for almost 20 years now," said Mairtin O'Muilleoir, an official of Sinn Fein, the political arm of the outlawed Irish Republican Army. "The ongoing struggle for civil rights is part of it. Surveys done locally indicate that people are learning the language for broadly political reasons. People are determined to be Irish and not British. They say 'I am Irish and want my identity to be protected, so I want to be able to speak the language.' The catalyst here is partly the presence of British soldiers."

Some of those involved in the movement say they prefer to promote the cultural dimensions of Irish, which declined in use in the 17th and 18th centuries.

These revivalists say that the language is part of the Protestant as well as the Catholic heritage. Although Protestants today generally show scant interest in learning Irish, members of the Presbyterian *middle class in Belfast led a 19th-century move* to revive its use.

Writers like Yeats, Synge and O'Casey picked up the cause.

Some trace the roots of the interest in the Irish language in Northern Ireland to 1969, when a group of Irish-speaking Catholic *families formed a housing com*munity in Belfast and founded an Irish-language primary school for their children. The school, which started with seven students in 1971 and began receiving public funds 13 years later, now has 400 *pupils. Parents have since created* a second primary school and eight nurseries.

Accurate statistics on the number of Irish speakers in Northern Ireland are hard to come by. The last census that had questions on language use, in 1911, recorded 29,400 Irish speakers, about 7,600 of whom lived in Belfast. Some recent surveys have put the number of fluent Irish speakers among Ulster's 1.5 million citizens at 20,000 to 30,000, while others have said there could be as many as 75,000.

*The British government recent*ly said that it recognized the importance of the Irish language to many people in Northern Ireland and mapped out plans to provide a program of study for schools that either used the language for instruction or wanted to offer it as a modern foreign language.

English would remain compulsory, however, and all students in secondary school would be required to study French, Spanish or German regardless of whether they took Irish.

"People have said that we don't regard Irish as highly as other European languages," a government spokesman said. "The government says that it has the same status as any other respected subject in the curriculum. In the context of a common European market *in 1992 and given employers'* existing requirements that people they recruit be able to speak a European language, we would be putting pupils at a disadvantage if they could learn Irish instead of French, German or Spanish. They would be learning a language spoken in only a very, very small area."

Despite its status as "the first official language" in the 1937 Constitution of Ireland, surveys show that Irish is used extensively by just 4 percent of the republic's three million people, though more than a quarter of the population says it knows it well. Interest in the language there is declining; a quarter of students either fail or do not take it as an exam *subject, and proficiency in Irish is* no longer necessary for the civil service. Legislation is published in Irish and English, and the state broadcasting authority carries programming in both languages, but almost all official business is conducted in English.

Supporters of the language movement in Northern Ireland *say that previous revivals eventu*ally faded away and that the promotion of Irish-medium education is viewed as one way of keeping the language alive.

Martin Nangle/Passmore for The New York Times

An Irish language class at the Conway Mill school in West Belfast.

Some say there is a steadily growing movement among Roman Catholics to revive the use of Irish in everyday life.

PEOPLE

New Year's Eve on High

While a nearly all-male club is making its annual New Year's Eve trek up 14,110-foot (about 4,300-meter) Pike's Peak in Colorado, a group of women will be making a 1,000-foot ascent of a nearby mountain in jest of the traditional event. This year's climb will mark the 66th one by the AdAmAn club. AdaWoman, a band founded in 1982, will make an ascent on Pyramid Mountain west of Colorado Springs, light sparklers, play Helen Reddy's song "I Am Woman," down champagne and head home for the night. It will be the seventh climb for the AdaWoman club, which was founded almost as a lark by Rita Randolph and several other woman who train on Pyramid Mountain.

□

Longtime Playboy readers may note a resemblance between Miss December 1960 and the upcoming Miss February. "I couldn't be more proud," Carol Eden says about seeing her daughter, Simone, 18, in the fold-out. "I couldn't be more excited," says Simone. "I've wanted to follow in my Mom's footsteps since I first saw her picture in the magazine when I was 10. Now, at last, it has happened."

□

Sir Richard Attenborough, the British filmmaker, will be honored *Jan. 26 at a fund-raiser for the New* York Metropolitan Museum of Art's Office of Film and Television. The co-chairs of the event are Jacqueline Onassis and Diandra Douglas and the speakers for the night include Diandra's husband, Michael Douglas, Barbara Walters, Sherry Lansing and Jack Valenti.

□

Heavyweight boxing champion Mike Tyson and his estranged wife, Robin Givens, may have spent the past few months trading insults and lawsuits, but they spent Christmas Eve together at a California movie house watching "Hellbound Hellraiser II." The Post said a source familiar with Tyson's daily activities confirmed the movie meeting. The Post also said the divorce settlement is almost worked out. The newspaper said the deal would allow each to keep what they have, with Tyson getting the New Jersey, mansion, Givens keeping the California house she owned before the marriage, and Givens also keeping about $1.5 million she took from one of Tyson's bank accounts.

Valerie Harper, Mike Farrell, Harvey Korman, Zsa Zsa Gabor and other celebrities joined Hollywood businesses in dishing up a hot turkey meal for the homeless. An estimated 10,000 to 15,000 street people make their home in Hollywood, according to the Reverend Terrell L. Garret of the Hollywood-based Up From The Streets Good Samaritan Mission.

□

Mary Beth Whitehead-Gould, the surrogate mother who is pregnant with her fifth child, will travel to 22 American cities this spring to promote a book she co-wrote about the Baby M case, titled "A Mother's Story." The book will focus on the negative effects of surrogate motherhood on people. Whitehead-Gould's unsuccessful legal fight to keep the child she agreed to bear for William and Elizabeth Stern under a $10,000 contract sparked debate on surrogacy contracts.

□

The singer James Brown is serving his six-year prison sentence at a South Carolina minimum-security penitentiary where most of the 275 inmates are elderly or ill. Brown will likely work cleaning up the wards, in the kitchen or helping inmates who may need help dressing or getting around, said a spokesman. Brown was convicted Dec. 15 of failing to stop for police and trying to run over two of them.

□

Yukio Kata, 34, a Japanese actor filming a samurai drama, was seriously injured when a real sword was accidentally substituted for a fake one in a battle scene. Kata was slashed in the neck during the filming of the traditional Japanese movie and was unconscious and in serious condition at a Tokyo hospital.

□

The Nevada Supreme Court ruled unanimously that police acted illegally last January when they arrested the actor Martin Sheen to prevent him from protesting at the Nevada Nuclear Test Site. The court said on Thursday Sheen's comment on a television program that he would "hopefully commit civil disobedience" on the 36th anniversary of nuclear testing at the site did not indicate an intention to commit an offense.

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